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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Affiliated Fund, Inc.—To Pay 7-Cent Dividend—

A quarterly dividend of seven cents per share has been declared on the common stock, payable Jan. 20 to holders of record Jan. 5, 1949.

During 1948, the company paid six cents per share on Jan. 20, April 20 and July 20, and five cents quarterly and a special of 12 cents on Oct. 20. The special payment was made in cash or in stock, at holder's option.—V. 168, p. 2425.

### Air-Way Electric Appliance Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1948	1947	1946
Sales	\$11,225,482	\$7,860,270	\$3,462,444
Operating profit	1,553,850	1,200,714	331,896
Depreciation	38,940	26,130	18,432
Federal taxes	626,439	506,232	144,350
Net profit	\$888,471	\$668,352	\$189,114
Common shares outstanding	366,842	363,508	356,841
Earnings per common share	\$2.42	\$1.84	\$0.47

—V. 168, p. 145.

### Alleghany Corp.—Buys Pittston Stock—

The Corporation has revealed that in November it purchased 12,900 common shares of Pittston Co., after which it held 13,100 shares, as well as 263,586 voting trust certificates for common stock.

### Plans Monthly Reports on Its Securities Transactions—

The Alleghany Corp. plans to issue monthly reports on its purchases and sales of securities.

Robert W. Purcell, Vice-Chairman of the board, has so indicated in a letter to H. R. Baxter, of Philadelphia, Chairman of a protective committee for the 5½% preferred "A" stock.

"We shall give to your group," said Mr. Purcell, "monthly reports indicating purchases and sales of securities, except to the extent that we consider such information confidential, but we plan to make the same information public simultaneously with its release to you."

Mr. Purcell, in his letter, added:

"The board authorized me to advise you that any suggestion which you may wish for a candidate to be included in the slate of directors which will be submitted to the stockholders at the 1949 annual meeting will receive careful consideration at the directors' meeting at which the management slate is selected."

"I wish to make it clear, however, that neither the board nor any member of the board is committed to vote in favor of any candidate which you may suggest."—V. 168, p. 2425.

### Alpha Portland Cement Co.—Earnings—

12 Mos. End. Sept. 30—	1948	1947	1946	1945
Sales	\$18,162,073	\$14,559,610	\$11,699,796	\$5,924,308
Profits after deprec. & depletion	3,935,308	2,736,289	1,930,840	86,730
Other income	72,778	189,009	125,040	130,852
Total income	\$4,008,087	\$2,925,298	\$2,055,880	\$217,582
Income charges	142,432	71,562	35,982	43,005
Federal tax provision	1,518,523	1,121,192	771,731	46,952
Net income	\$2,347,132	\$1,732,544	\$1,248,167	\$127,625
Dividends paid	1,178,712	1,034,323	591,356	591,356
Surplus	\$1,168,420	\$698,221	\$656,811	\$463,731
No. of cap. shs. outstdg.	589,356	589,356	591,356	591,356
Earnings per share	\$3.98	\$2.94	\$2.11	\$0.21

\*Deficit.

### COMPARATIVE STATEMENT OF SELECTED BALANCE SHEET ITEMS

Sept. 30—	1948	1947
Total assets	\$22,867,660	\$22,664,178
Cash	2,897,374	3,651,277
U. S. Govt. securities	3,550,000	4,467,360
Other marketable securities	507,967	557,104
Inventories	1,709,040	1,334,420
Current assets	10,392,940	11,492,405
Current liabilities	1,213,192	2,129,049
Surplus	5,634,403	4,465,983

—V. 168, p. 1793.

### Altes Brewing Co., Detroit, Mich.—New Name—

See Tivoli Brewing Co. below.

### American Airlines, Inc.—May Acquire Stock Interest in Pan American Airways Corp.—

See American Overseas Airlines, Inc. below.

### Director of Public Relations—

Ben Wright has been appointed to the dual position of Director of Public Relations for American Airlines and American Overseas Airlines, Rex Smith, Vice-President of the company announced on Dec. 3.

Mr. Wright joined AOA two years ago as its Director of Public Relations and since September of this year has been acting Director of American's public relations department.—V. 168, p. 2426.

### American Bemberg Corp.—Beaunit Mills Wins Bid—

The Office of Alien Property on Dec. 14 accepted the bid of \$17,111,126 of Beaunit Mills, Inc., for the majority share holdings of the government agency in two rayon companies, North American Rayon Corp. and American Bemberg Corp.

Beaunit's bid was the highest among four when bids were opened by the OAP on Dec. 13. The agency reserved the right to consider the bids for a 24-hour period, and announced its acceptance of Beaunit's bid Dec. 14.

Beaunit Mill officials said the company has arranged to pay for the stock acquisition through loans already arranged for. Details of these loans will be announced later, the company said.

The shares bought from the OAP are 177,398 shares of class C common stock and 88,853 shares of class D common of North American Rayon Corp. and 6,175 preferred B shares, 91,851 class C common and 24,033 class D common of American Bemberg Corp.

Three other bids were submitted as follows: Aspinook Corp., Jewett, Conn., \$16,110,000; Rayon Corp. of Tennessee, \$15,097,822; Kuhn, Loeb & Co. and Glore, Forgan & Co. heading an investment banking group of about 115 members, \$12,104,462.—V. 168, p. 1793.

### American Enka Corp.—New Director—

James V. Toner, President of the Boston Edison Co., has been elected a director of American Enka Corp.

Mr. Toner also is a director of the Attleboro (Mass.) Trust Co., First National Bank of Boston and the John Hancock Mutual Life Insurance Co., as well as a trustee of the American Optical Co.—V. 167, p. 2569.

### American & Foreign Power Co., Inc.—Again Defers

Action on Preferred Dividends—Financing Postponed—

James S. Carson, Vice-President, on Dec. 15, said:

On Nov. 26, 1948, this company sent to its stockholders a letter stating that consideration of the payment of the regular quarterly dividend on its \$6 and \$7 preferred stocks was postponed until Dec. 15, 1948, for the reasons stated in the letter. Prior to and since Nov. 26, 1948, the company officials and representatives have been investigating with institutional investors the possible sale of debentures on terms which it was hoped would fall within the framework of the company's reorganization plan. It has developed with reasonable certainty that the sale of such debentures to the institutional investors on such terms cannot be effected at the present time. The corporation, however, is of the opinion that it should explore other possible sources of such financing before it is determined that it cannot be effected within the framework of the plan.

The corporation proposes, therefore, to approach certain governmental and international lending agencies with regard to such financing as well as to continue negotiations with certain such agencies and to take such other steps which altogether may improve the cash position of Foreign Power and its subsidiaries.

In view of this and the cash position of Foreign Power, the directors

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have deemed it prudent to take no action on the quarterly dividend on the \$7 and \$6 preferred stocks ordinarily paid on Dec. 15, but have deferred any consideration thereof to some date not later than Feb. 15, 1949.

A report and petition is being filed with the Federal District Court in Maine asking the Court to retain jurisdiction of the company's plan pending further developments. See also V. 168, p. 2317.

### American Gas & Power Co.—Exchange of Securities—

The plan of integration and simplification approved by orders of the SEC and by the U. S. District Court for the District of Delaware was consummated on July 30, 1948. The new common stock of Minneapolis Gas Co. and cash distributable under the plan are now available for delivery against surrender of the debentures, common stock, scrip certificates for common stock, warrants for subscription for common stock and (old) first preferred stock \$6 series (or certificates of deposit therefor) of American Gas & Power Co. and class A and class B common stock of Community Gas & Power Co. Securities should be surrendered to the exchange agent, New York Trust Co., 100 Broadway, New York, or sub-exchange agent, Northwestern National Bank of Minneapolis, Minn.—V. 168, p. 642.

### American-Hawaiian Steamship Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1948	1947
*Operating revenue	\$24,166,499	\$22,438,484
*Operating expenses	24,284,603	20,581,228
Depreciation	96,446	66,898
Operating income	\$1214,550	\$1,780,358
Income from investments and capital gains	814,078	479,432
Total income	\$599,528	\$2,259,790
Provision for Federal income taxes	96,000	784,000
Net profit	\$503,528	\$1,475,790
Earned surplus, unappropriated, Jan. 1	\$8,036,958	\$7,724,689
Total	\$8,540,486	\$9,200,479
Dividends paid	883,425	912,375
Earned surplus, unappropriated, Sept. 30	\$7,657,061	\$8,288,104
Capital shares outstanding	389,800	400,000
Earnings per share	\$1.99	\$2.05

\*For the purpose of this interim report, demurrage in the net amount of \$188,999, collected in 1948, applicable to voyages terminating in 1947, has been included herein. Operating expenses also include strike expense. \*Loss, \$1947 earned surplus restated to reflect adjustment made at Dec. 31, 1947, reversing charges in prior years for excess of cost over par value of company's capital stock purchased and held in treasury.

### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$1,453,147; notes receivable, \$149,625; accounts receivable, U. S. Government, \$2,926,764; other trade accounts receivable, \$1,661,557; miscellaneous accounts receivable, \$1,971,261; inventory of merchandise and supplies, at cost, \$102,653; other assets, \$4,617,664; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account, \$15,046,606; cost less depreciation of three vessels requisitioned for title, for which no payments have been received from the U. S. Government, \$14,433; Vessels and steamer equipment (less reserve for depreciation of \$1,184,061), \$1,708,856; shore plant (less reserve for depreciation of \$239,669), \$251,535; deferred charges, \$1,240,092; total, \$32,294,193.

LIABILITIES—Accounts payable and accrued liabilities, \$2,503,676; advance under agency agreements, \$16,587; Federal taxes on income (est.), \$371,881; note payable, \$1,500,000; excess of revenue over disbursements on uncompleted voyages, \$898,653; reserve for repairs, \$506,360; reserve for cargo claims, \$99,268; reserve for capital gains tax on vessel replacement fund deposits, \$2,079,593; reserve for contingencies, \$445,000; reserve for insurance, \$1,150,000; capital stock (\$10 par), \$5,000,000; earned surplus appropriated for replacement of vessels, \$12,636,454; unappropriated earned surplus, \$7,657,061; treasury stock (110,200 shares at cost), \$2,570,360; total, \$32,294,193.—V. 168, p. 1577.

American Investment Co. of Illinois—Makes Exchange Offer to Ohio Finance Co. Stockholders—See latter company below.—V. 168, p. 2426.

### American Metal Co., Ltd.—Initial Preferred Dividend

On Dec. 9, the directors declared an initial dividend of \$1.12½ per share on the 4½% preferred stock, payable March 1, 1949, to holders of record Feb. 19, 1949.

This dividend is being declared not quite three months in advance of payment date. It is intended hereafter to declare quarterly preferred dividends at board meetings held approximately four months before payment date, instead of approximately one month, as heretofore.

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## COMPARATIVE INCOME ACCOUNT

(Including Subsidiary Companies 80% Or More Owned)

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—3 Mos.—1947	1948—9 Mos.—1947
Prof. bef. items below	\$3,303,936	\$2,435,276	\$7,851,762	\$8,145,340
Other income (net)	883,475	317,735	2,316,814	1,802,807
Total income	\$4,187,411	\$2,753,010	\$10,168,576	\$9,948,147
Admin. & gen. exp., etc.	221,946	199,499	625,196	577,049
Payable under employ-				
ees' annuity plan	66,328	56,404	195,313	183,023
Taxes, other than inc.				
taxes and taxes inc.	499,391	218,170	987,354	711,981
in operating costs	33,393		111,015	
Loss on foreign exch.				
Prov. for U. S. and for-	1,137,415	492,834	2,412,682	2,821,707
oreign income tax	224,767	224,074	650,006	654,275
Depreciation	4,844	1,398	7,174	5,318
Depletion				
Amort. and write-down	21,600	Cr186,800	64,800	Cr102,508
of investments	811,548	564,516	2,152,465	1,695,531
Prov. for conting. res.				
Min. interests' propor-				
tion of net loss of				
consol. subsidiaries	Cr15,649	Cr2,397	Cr18,917	Cr4,704
Total net income	\$1,181,829	\$1,185,311	\$2,981,488	\$3,406,475
Earnings per com. share				
after pfd. div. requir.	\$0.88	\$0.89	\$2.19	\$2.54

\*Includes release of reserve no longer required through sale of security of \$235,400 for three months and \$235,400 for nine months.—V. 168, p. 2426.

## American Metal Finishing Co., Grand Rapids, Mich.—Stock Offering Withdrawn—

De Young-Tornga Co., Grand Rapids, advise that they have withdrawn their offering of 40,000 shares of common stock at \$1 per share from the Michigan Corporation and Securities Commission and the Securities and Exchange Commission.—V. 164, p. 2109.

## American News Co., Inc.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$4,627,181	\$4,585,734	\$130,456,701	\$121,512,437
Profit before Fed. inc. taxes	1,534,283	1,186,268	3,994,834	3,474,412
Federal income taxes	613,000	475,000	1,598,000	1,390,000
Net profit	\$921,283	\$711,268	\$2,396,834	\$2,084,412
Capital shrs. outstdg.	842,872	842,872	842,872	842,872
Earnings per share	1.09	0.84	2.84	2.47

—V. 167, p. 2681.

## American Overseas Airlines, Inc.—Proposed Acquis.—

This corporation and Pan American Airways Corp. on Dec. 13 announced that an agreement had been concluded between the two companies looking to a consolidation of the AOA routes with the Trans-Atlantic services of Pan American. The agreement is subject to the approval of the Civil Aeronautics Board and the stockholders of the two companies. The announcement follows recent meetings of the boards of American Airlines, Inc., American Overseas Airlines, and Pan American Airways.

The agreement contemplates the transfer of the assets of American Overseas to Pan American, in exchange for stock of Pan American. It is planned that the stock of Pan American received by American Overseas will be distributed to its stockholders and Overseas will thereafter be dissolved. As a major stockholder in American Overseas, American Airlines, Inc. will acquire a stock interest in Pan American. American has no plan to take part in the management of Pan American and the stock received by it will be placed in a voting trust until ultimately sold to the public or distributed to its stockholders. The amount of stock involved in the transaction cannot be definitely estimated at this time.

American Airlines, Inc., holds 1,083,154 shares of American Overseas, or about 62% of the total shares outstanding, at an average cost of \$10.77 a share. The agreement provides that either this amount, or the net book value, as of Dec. 31, 1948, of American Overseas, whichever is the larger, shall be paid for in Pan American stock, also figured at its net book value as of Dec. 31.

Based on the unaudited balance sheets as of Sept. 30, 1948, American Overseas' net book value was a little under \$10 a share, while that of Pan American was about \$13.90, including the company's equity in various subsidiaries and in Pan American-Grace Airways, which is 50% owned by Pan American.

Mail payments subsequently awarded either line, however, as well as profits and losses, will influence the final determination. The agreement provides that any mail payments for past periods awarded by the CAB through next April 30 be prorated, if possible, up to Dec. 31.

Income accounts for the first nine months of 1948 attached to the agreement disclosed that American Overseas had net income of \$742,932 and total operating revenues of \$16,847,814. Additional mail pay has been awarded since Pan American, on a consolidated basis, had net income of \$3,244,535, after taxes, for this period, and total operating revenues of \$105,333,002. Estimates for mail payments due from the government are included in this income statement.

The auditors, it was disclosed, are to report on May 5 concerning the value of the shares which are to be exchanged.

Another highlight of the agreement is that Pan American later intends to borrow another \$10,000,000 in addition to the \$40,000,000 bank credit now outstanding. It is understood that these banking arrangements are fairly well assured.

American Overseas Airlines will call a stockholders' meeting within 45 days of the approval of the acquisition by the Civil Aeronautics Board. Pan American itself will hold a stockholders' meeting within the same period. This meeting is to consolidate the present holding company (Pan American Airways Corp.) with Pan American Airways, Inc. This is a technical transaction which does not affect the acquisition.

In regard to the voting trust which will be set up to administer the shares of Pan American turned over to American Airlines as a result of the transaction, it was stated that there will be three trustees, one appointed by Pan American, one by American Overseas and one mutually agreed upon. Upon subsequent sale of the holdings in the voting trust, there will be a limit of 100,000 shares going to any one individual or company.

Pan American and AOA have agreed to try and obtain CAB approval within six months, or at least by nine months.

The following was shown in the Sept. 30 balance sheets: American Overseas had current assets of \$12,296,601 and current liabilities of \$3,067,824. Depreciated value of flight equipment was \$8,537,732, consisting of seven Constellation and five DC-4s. There were long-term bank obligations and notes of \$4,850,000. Common stock and surplus together totaled \$16,631,680, or about \$9.54 a share on the 1,749,825 common shares.

Pan American on a consolidated basis had \$57,117,085 current assets and \$36,682,801 current liabilities (including \$10,000,000 current out of its total \$40,000,000 bank credit). Long-term bank credit balance was \$30,000,000. Common stock and surplus, including earnings for the first nine months, totaled \$85,645,285, or about \$13.93 a share on the 6,145,082 common shares.

As of Sept. 30, Pan American was obligated to purchase \$34,500,000 in new planes, of which about \$7,250,000 already had been paid, leaving a balance of \$27,250,000. There also were commitments for \$5,200,000 in parts and materials.

A number of PAA mail pay actions are pending before the CAB and payments on some of these are anticipated within the next few months.

Pan American has interests ranging from 20% to 100% in airlines throughout Latin America, and in China, as well as interests in hotel properties.

## Passenger Traffic to Europe Rose in November—

American Overseas Airlines flew 84% more passengers to Europe in November than in the same month of 1947. Harold R. Harris, Vice-President and General Manager of the airline, announced on Dec. 2. AOA carried 1,171 passengers to Europe last month as against 636 during November, 1947. The line flew 3,168 passengers westbound for a gain of 38% over the 2,300 flown to the U. S. in November last year. Load factors on westbound flagships averaged between 85% and 90%.

Norman P. Blake has been appointed European Sales Manager for AOA. Mr. Harris also announced. Mr. Blake has been Executive Assistant to the Vice-President-Sales, and replaces Jacques de Sibour, whose new executive assignment will be announced soon.—V. 168, p. 837.

## American Power &amp; Light Co.—Weekly Input—

For the week ended Dec. 9, 1948, the System inputs of subsidiaries of this company amounted to 249,959,000 kwh., an increase of 15,980,000 kwh., or 6.83% over the corresponding week of last year.—V. 168, p. 2426.

## American Radiator &amp; Standard Sanitary Corp.—Earnings.

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$6,686,000	\$4,031,000	\$168,294,000	\$137,396,000
*Net income	7,154,000	3,692,000	\$17,207,000	\$10,849,000
Common shs. outstdg.	10,043,291	10,043,291	10,043,291	10,043,291
*Earnings per com. share	\$0.70	\$0.36	\$1.69	\$1.06

\*After charges and taxes. \*After preferred dividend requirements. Including an extraordinary item of \$1,569,000 of interest received on Federal tax refunds, but exclusive of dividends of \$1,171,000 received from foreign subsidiaries which are being held in reserve until operating results for the full year 1948 are available. During the comparable period of 1947, foreign dividends, similarly excluded from current net income, amounted to \$1,277,000.

Theodore E. Mueller, President, stated that during the quarter ended Sept. 30, 1948, the company received a Federal income and excess profits tax refund of \$4,400,000, exclusive of interest of \$1,569,000. The refund was based on 1941 war losses. The corporation's war loss claims, he said, covered primarily investments in its German and Austrian subsidiaries.

Continuation was given by Mr. Mueller to recent reports concerning the intention of American-Standard to expand its manufacturing facilities in the south-central part of the United States. "American-Standard," he said, "formally offered on Oct. 14, 1948, to purchase from the War Assets Corporation the plant at New Orleans formerly operated by Consolidated Vultee Aircraft Corp. If the offer is accepted, the plant will be converted for the manufacture of vitreous china plumbing fixtures."—V. 168, p. 1897.

## American Service Co.—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Sales (net)	\$4,355,777	\$4,236,407	\$5,378,719	\$5,126,221
Cost of ice, etc., sales	2,127,535	1,808,431	2,692,677	2,273,195
Other operating costs	1,492,288	1,405,173	1,814,103	1,697,927
Operating income	\$735,954	\$1,022,803	\$871,939	\$1,155,099
Other income	34,920	46,442	34,612	57,508
Total	\$770,874	\$1,069,245	\$906,551	\$1,212,607
Prov. for Fed. inc. tax	308,000	406,000	322,000	485,006
Net income	\$462,874	\$663,245	\$584,551	\$727,607

## BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$813,489; U. S. Govt. securities, \$3,700; accounts and notes receivable (net), \$466,034; inventories, \$485,646; other assets, \$134,573; property and equipment (after depreciation reserve of \$1,624,195), \$4,645,907; deferred charges (prepaid insurance, etc.), \$53,827; total, \$6,603,175.

LIABILITIES—Accounts payable, \$118,745; Federal income tax (accrued), \$426,893; other taxes (accrued), \$86,749; preferred stock, no par (declared value \$50 per share), \$2,621,200; class "A" stock, no par (declared value \$50 per share), \$702,250; common stock (no par value \$1 per share), \$91,627; surplus, \$2,555,711; total, \$6,603,175.—V. 168, p. 2318.

## American Stores Co.—November Sales Incr. 2.1%—

Per. End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947	1948—Month—1947	1948—11 Mos.—1947
Sales	\$31,600,622	\$30,947,431	\$369,219,309	\$345,941,942

—V. 168, p. 2110.

## American Telephone &amp; Telegraph Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	18,116,162	18,257,960	189,683,289	168,207,566
Uncollectible oper. rev.	69,115	55,145	683,730	501,867
Operating revenues	18,047,047	18,202,815	188,999,559	167,705,699
Operating expenses	13,906,288	13,019,658	133,165,687	121,192,697
Operating taxes	2,309,946	2,462,490	27,849,831	22,936,419
Net oper. income	1,830,813	2,720,667	27,984,041	21,576,583
Net after charges	*494,674	1,055,962	152,943,628	118,334,141

\*Deficit.—V. 168, p. 2426.

## American Tobacco Co. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	236,838,000	215,209,000	653,292,000	606,658,000
*Net income (est.)	13,365,000	8,260,000	28,670,000	24,329,000
Com. shares outstdg.	5,378,424	5,378,424	5,378,424	5,378,424
Earnings per com. share	2.34	1.39	4.89	4.08

\*After taxes and charges.—V. 168, p. 1138.

## Anaconda Copper Mining Co. (&amp; Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947	1948	1947
Income from operations	\$72,263,564	\$67,953,683	\$31,152,365	\$31,152,365
Other income	3,340,833	2,855,245	973,571	973,571
Total income	\$75,604,397	\$70,808,928	\$32,125,936	\$32,125,936
*Depreciation, obsolescence, etc.	8,621,383	8,088,554	8,896,819	8,896,819
U. S. & foreign taxes	28,090,000	28,101,000	9,985,400	9,985,400
Minority interest	152,322	143,308	84,635	84,635
*Net profit	\$38,740,692	\$34,473,066	\$13,159,083	\$13,159,083
Capital shares outstanding	8,674,332	8,674,332	8,674,332	8,674,332
Earnings per share	\$4.47	\$3.97	\$1.51	\$1.51

\*Includes depletion of timber land and phosphate deposits. \*Before depletion of metal mines.

NOTE—The equity in undistributed earnings of subsidiaries not consolidated and not included in above income account amounted to \$2,320,965 in 1948, \$2,618,886 in 1947 and \$1,245,736 in 1946.—V. 168, p. 342.

## Arundel Corp., Baltimore, Md.—Earnings Show Gain—

11 Months Ended Nov. 30—	1948	1947	1948	1947
Net income before income taxes	\$800,501	\$615,724	\$800,501	\$615,724
Federal income taxes	175,000	195,000	175,000	195,000
Net profit	\$625,501	\$420,724	\$625,501	\$420,724

Since the last quarterly report, R. A. Froehlinger, President, said, the corporation was low bidder on contracts aggregating \$1,061,573. Volume of contracts work on hand, he stated, is \$12,976,310 and the outlook is satisfactory.—V. 168, p. 342; V. 163, p. 1278.

## Aspinook Corp.—Consolidation Ratified—

Plans for a consolidation of this corporation and two affiliated companies—The Lawrence Print Works, Inc. and Arnold Print Works, Inc., into a new corporation which will also be known as The Aspinook Corporation were approved by stockholders of the three companies at special meetings held on Dec. 15. These companies specialize in the printing, dyeing, finishing and processing of textile fabrics.

The stockholders of the present Aspinook Corp. will be entitled, under the terms of the consolidation, to exchange their shares for stock of the new Aspinook Corporation on the basis of four new shares for each share held. Capitalization of the new Aspinook Corporation to be outstanding upon consummation of the consolidation will consist of 998,760 shares of common stock with a par value of \$1 per share. An application will be made in the near future to list the new shares on the New York Curb Exchange.

After the consolidation, the new Aspinook Corp. will own and operate the plants of the present Aspinook Corp. at Jewett City, Conn., The Lawrence Print Works at Lawrence, Mass., Arnold Print Works at Adams, Mass., The Hampton Co. at East Hampton, Mass., and Union Bleachery at Greenville, S. C.—V. 168, p. 2110.

## ATF, Inc.—New Public Relations Director—

John H. O'Connell has been appointed Public Relations Director of ATF Inc., the parent company of American Type Founders, Inc., with plants at Elizabeth, and Mount Vernon, N. Y.; Daystrom Corp., Olean and Friendship, N. Y., chromed steel furniture manufacturer; Daystrom Laminates, Inc., Daystrom, N. C., hard plywood and lumber producer; and Frederick Hart & Co., Poughkeepsie, N. Y., manufacturer of electronic devices.

Immediately prior to joining ATF, Mr. O'Connell had been associated with the Curtiss-Wright Corp. for seven years in a number of public relations and advertising executive capacities. He was Public Relations Manager of the company's wartime plant at Beaver, Pa., and later of its propeller division at Caldwell, N. J., and recently was Assistant to the Vice-President in charge of public relations for all divisions of the corporation.—V. 168, p. 2003.

## Atlantic Co., Atlanta, Ga.—Sells Brewery—

The company's brewery and beer and ale distribution business at Norfolk, Va., have been purchased by Murray Glasgow, of St. Louis, Mo., and a group of associates.—V. 163, p. 66.

## Atlantic Gulf &amp; West Indies SS. Lines—Stock Purchase Plan Operative—

The Manufacturers Trust Co., New York, N. Y., on Dec. 10 stated that sufficient stock has been deposited in acceptance of an offer to purchase common shares of the steamship company at \$47.50 a share ex-dividend "to make the stock purchase plan operative."

The bank, as agents for customers, said that approximately 70,000 shares had been deposited.—See V. 168, p. 2222.

## Atlantic Refining Co. (&amp; Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947	1948	1947
Gross operating income	319,025,888	223,757,523	319,025,888	223,757,523
Costs, operating and general expenses	233,515,414	189,482,909	233,515,414	189,482,909
Federal income taxes	7,799,400	4,135,900	7,799,400	4,135,900
Other taxes	9,074,492	6,355,550	9,074,492	6,355,550
Reserves applicable to fixed assets:				
Intangible development cost amortization	2,486,702	*2,154,901	2,486,702	*2,154,901
Deplet. on lease amortiz. and abandonments	3,331,214	3,050,066	3,331,214	3,050,066
Depreciation, retirements and other amortiz.	9,621,695	8,209,243	9,621,695	8,209,243
Net operating income	23,196,971	10,368,954	23,196,971	10,368,954
Non-operating income (net):				
Income from sale of Halliburton Oil Well	1,780,000		1,780,000	
Cementing Co. stock	1,881,438	1,180,553	1,881,438	1,180,553
Miscellaneous				
Total income before interest charges	26,858,409	11,549,512	26,858,409	11,549,512
Interest charges	677,553	712,994	677,553	712,994
Net income	26,180,856	10,836,518	26,180,856	10,836,518
Dividends on preferred stocks	1,433,980	1,259,521	1,433,980	1,259,521

Balance applicable to common stock: 24,746,876 9,576,997  
Earnings per common share: \$9.30 \$3.60  
Book value per share of com. stock (\$25 par): \$82.46 \$72.94  
Crude oil production, barrels (net): 20,148,790 17,865,785  
Crude oil run at refineries, barrels: 39,649,677 37,090,122  
Sale of products, barrels: 40,141,784 37,907,335

\*Restated to give effect to reclassification adopted Dec. 31, 1947.—V. 168, p. 838.

## Barker Bros., Los Angeles, Calif.—Sales Higher—

The corporation reports that delivered sales for 1948 will be approximately \$33,000,000, as compared with \$30,000,000 in 1947. Neil Petree, President, states that November sales fell behind a year ago, but thus far in December business is said to be satisfactory.—V. 168, p. 1794.



## The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1948

Corporate emissions for November totaled \$458,524,576, compared with \$647,602,184 for October and \$554,347,159 for November 1947. Of the month's total \$442,924,576 or 96.6% represented new money financing and \$15,600,000, or 3.4% refunding. Thus, the trend of financing held to the same pattern for the 28th month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues for the month were \$60,000,000 Northwestern Bell Telephone Co. 31-year 3 1/4% debentures due 1979; \$60,000,000 Aluminum Co. of America 3% notes due 1973; \$40,000,000 Chesapeake & Ohio Ry. refunding and improvement mortgage 3 3/8% bonds series H, due 1973; \$50,000,000 Public Service Electric & Gas Co. 3% debenture bonds, due 1963; \$30,000,000 Cit-Con Oil Corp. first mortgage 3% sinking fund bonds, due 1958 and \$24,000,000 Texas Eastern Transmission Corp. first mortgage pipe line bonds 3% series, due 1962.

Corporate issues placed privately in November totaled 29 for an aggregate of \$226,674,995. This amounts to 49.4% of the financing for the month. For the first 11 months of this year, issues placed through the private route added up to 330 for an aggregate of \$2,293,815,245,

or 41.0% of the corporate financing for this period. Comparisons with the previous months of 1948 follow:

Month—	Amount	No. of Issues	% of Total
November	\$226,674,995	29	49.4
October	368,981,500	29	55.9
September	146,675,000	15	30.4
August	142,155,000	33	54.5
July	179,263,000	27	35.2
June	149,660,000	26	23.9
May	81,225,000	30	21.5
April	247,630,000	45	40.4
March	305,148,750	45	44.2
February	281,117,000	36	50.2
January	164,265,000	15	44.7

Municipal issues for November footed up \$151,793,014, of which \$149,665,109 represented new money and \$2,127,905 refunding. For the corresponding month of 1947 the total for the month was \$102,633,801 of which \$100,736,198 was new financing and \$1,897,563 refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts on corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			1947			1946		
	New Capital \$	Refunding	Total	New Capital \$	Refunding	Total	New Capital \$	Refunding	Total
January	364,849,374	2,590,000	367,439,374	260,909,469	103,835,204	364,744,693	134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April	562,425,792	50,212,500	612,638,292	376,314,120	78,214,460	454,528,580	289,889,043	392,762,791	682,652,434
May	374,080,874	4,084,750	378,165,624	211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519
June	595,307,115	28,896,829	624,203,944	518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter	1,531,813,781	83,198,079	1,615,011,860	1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months	3,037,150,338	196,921,136	3,234,071,474	1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July	494,655,336	14,724,735	509,380,071	483,316,787	606,543,042	1,089,859,829	369,051,533	451,493,579	820,545,112
August	258,610,941	2,090,000	260,700,941	156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
September	455,831,088	25,757,281	481,588,369	258,357,364	122,187,231	380,544,595	171,098,753	146,341,925	317,440,678
Third quarter	1,209,097,365	42,572,016	1,251,669,381	898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months	4,246,247,703	239,493,152	4,485,740,855	2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October	628,859,165	18,743,019	647,602,184	598,947,623	75,922,920	674,870,543	270,684,761	73,168,350	343,853,111
November	442,924,576	15,600,000	458,524,576	470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682
December				926,167,815	83,126,999	1,009,294,814	691,223,683	113,297,492	804,521,175
Fourth quarter				1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

†Revised.

### Treasury Financing in November

Secretary of the Treasury Snyder announced on Nov. 16 that holders of the Treasury Notes and Certificates of Indebtedness which will mature on Jan. 1, 1949, will be offered a one-year 1 1/4% Certificate of Indebtedness. The maturing securities are the Series A-1949 Notes and the Series A-1949 Certificates of Indebtedness, now outstanding in the aggregate amount of \$6,126,729,000.

At the same time, the Secretary stated that holders of the 2% Treasury Bonds of 1948-50, outstanding in the amount of \$571,431,150, which have been called for redemption on Dec. 15, 1948, will be offered a one-year 1 1/4% Certificate of Indebtedness.

The Treasury Department in November, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

### UNITED STATES TREASURY FINANCING DURING 1948

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months				45,589,866,775		
Jun 25	July 1	91 days	1,777,999,000	1,101,696,000	99.748	*0.997
Jun 29	July 8	91 days	1,802,239,000	1,101,588,000	99.748	*0.997
July 9	July 15	91 days	1,655,491,000	905,908,000	99.748	*0.997
July 16	July 22	91 days	1,724,853,000	908,599,000	99.748	*0.997
July 23	July 29	91 days	1,689,397,000	909,689,000	99.748	*0.997
Jun 21	July 1	1 year	2,601,685,000	2,601,685,000	100	1 1/4
Jun 21	July 1	1 year	1,078,583,000	1,078,583,000	100	1 1/4
Jun 21	July 1	1 year	2,103,020,000	2,103,020,000	100	1 1/4
July 1-31	July 1	10-12 yrs.	1,672,717,063	1,672,717,063	a	a
July 1-31	July 1	12 years	16,106,500	16,106,500	100	2
July 1-31	July 1	2 years	140,082,600	140,082,600	100	b
Total for July				12,539,674,163		
July 30	Aug 5	91 days	1,707,403,000	802,692,000	99.748	*0.997
Aug 6	Aug 12	92 days	1,608,398,000	906,388,000	99.745	*0.997
Aug 13	Aug 19	91 days	1,447,552,000	900,595,000	99.730	*1.066
Aug 20	Aug 26	92 days	1,493,468,000	1,000,376,000	99.726	*1.072
Aug 1-31	Aug 1	10-12 yrs.	473,493,142	473,493,142	a	a
Aug 1-31	Aug 1	12 years	3,889,000	3,889,000	100	2
Aug 1-31	Aug 1	2 years	52,881,200	52,881,200	100	b
Total for August				4,140,314,342		
Aug 27	Sep 2	91 days	1,614,413,000	1,000,566,000	99.728	*1.075
Aug 31	Sep 9	91 days	1,597,589,000	1,001,528,000	99.728	*1.076
Sep 10	Sep 16	91 days	1,685,103,000	1,000,616,000	99.726	*1.083
Sep 17	Sep 23	91 days	1,397,986,000	1,000,796,000	99.724	*1.092
Sep 24	Sep 30	91 days	1,410,855,000	1,102,605,000	99.720	*1.109
Sep 1	Sep 15	1 1/2 yrs.	3,595,374,000	3,595,374,000	100	1 1/2
Sep 1-30	Sep 1	10-12 yrs.	411,768,940	411,768,940	a	a
Sep 1-30	Sep 1	12 years	3,294,500	3,294,500	100	2
Sep 1-30	Sep 1	3 years	716,594,100	716,594,100	100	c
Total for September				9,933,142,540		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Oct 1	Oct 7	91 days	1,676,128,000	1,101,319,000	99.718	*1.114
Oct 8	Oct 14	91 days	1,413,923,000	902,136,000	99.717	*1.118
Oct 15	Oct 21	91 days	1,601,346,000	900,834,000	99.717	*1.118
Oct 22	Oct 28	91 days	1,740,640,000	901,204,000	99.717	*1.120
Sep 20	Oct 1	1 year	1,256,445,000	1,256,445,000	100	1 1/4
Sep 20	Oct 1	1 year	1,365,442,000	1,365,442,000	100	1 1/4
Sep 20	Oct 1	1 year	3,912,862,000	3,912,862,000	100	1 1/4
Oct 1-31	Oct 1	10-12 yrs.	415,277,078	415,277,078	a	a
Oct 1-31	Oct 1	12 years	1,258,000	1,258,000	100	2
Oct 1-31	Oct 1	3 years	409,335,400	409,335,400	100	c
Total for October				11,166,112,478		
Oct 26	Nov 4	91 days	1,312,532,000	801,197,000	99.715	*1.129
Nov 5	Nov 12	90 days	1,361,183,000	901,333,000	99.715	*1.138
Nov 12	Nov 18	91 days	1,390,378,000	802,975,000	99.712	*1.141
Nov 19	Nov 26	90 days	1,349,202,000	900,244,000	99.713	*1.147
Nov 1-30	Nov 1	10-12 yrs.	418,664,123	418,664,123	a	a
Nov 1-30	Nov 1	12 years	464,000	464,000	100	2
Nov 1-30	Nov 1	3 years	344,415,600	344,415,600	100	c
Total for November				4,169,292,723		
Total for eleven months				87,538,403,021		

\*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. The sale of these bonds was discontinued on Aug. 31. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		45,589,866,775	41,355,688,000	4,234,178,775
July 1	91 day Treas. bills	1,101,696,000	1,101,696,000	
July 8	91 day Treas. bills	1,101,588,000	1,101,588,000	
July 15	91 day Treas. bills	905,908,000	905,908,000	
July 22	91 day Treas. bills	908,599,000	908,599,000	
July 29	91 day Treas. bills	909,689,000	909,689,000	
July 1	Ctfs. of indebt.	2,601,685,000	2,601,685,000	
July 1	Ctfs. of indebt.	1,078,583,000	1,078,583,000	
July 1	Ctfs. of indebt.	2,103,020,000	2,103,020,000	
July 1	U. S. Savings bds.	1,672,717,063		1,672,717,063
July	Depositary bonds	16,106,500		16,106,500
July	Tax Antic'n notes	140,082,600		140,082,600
Total for July		12,539,674,163	10,710,768,000	1,828,906,163
Aug 5	91 day Treas. bills	802,692,000	802,692,000	
Aug 12	92 day Treas. bills	906,388,000	906,388,000	
Aug 19	91 day Treas. bills	900,595,000	900,595,000	
Aug 26	92 day Treas. bills	1,000,376,000	1,000,376,000	
Aug 1	U. S. Savings bds.	473,493,142		473,493,142
Aug	Depositary bonds	3,889,000		3,889,000
Aug	Tax Antic'n notes	52,881,200		52,881,200
Total for August		4,140,314,342	3,610,051,000	530,263,342

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Sep 2	91 day Treas. bills	1,000,566,000	1,000,566,000	-----
Sep 9	91 day Treas. bills	1,001,528,000	1,001,528,000	-----
Sep 16	91 day Treas. bills	1,000,616,000	1,000,616,000	-----
Sep 23	91 day Treas. bills	1,000,796,000	1,000,796,000	-----
Sep 30	91 day Treas. bills	1,102,605,000	1,101,605,000	909,000
Sep 15	1½ yr. Treas. notes	3,595,374,000	3,595,374,000	-----
Sep 1	U. S. Savings bds.	411,768,940	-----	411,768,940
Sep	Depositary bonds	3,294,500	-----	3,294,500
Sep 1	Tax Antic'n notes	716,594,100	-----	716,594,100
Total for September		9,933,142,540	8,800,576,000	1,132,566,540
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Oct 7	91 day Treas. bills	1,101,319,000	1,101,319,000	-----
Oct 14	91 day Treas. bills	902,136,000	902,136,000	-----
Oct 21	91 day Treas. bills	900,834,000	900,834,000	-----
Oct 28	91 day Treas. bills	901,204,000	901,204,000	-----
Oct 1	Ctfs. of indebt.	1,256,445,000	1,256,445,000	-----
Oct 1	Ctfs. of indebt.	1,365,442,000	1,365,442,000	-----
Oct 1	Ctfs. of indebt.	3,912,862,000	3,912,862,000	-----
Oct 1	U. S. Savings bds.	415,277,078	-----	415,277,078
Oct	Depositary bonds	1,258,000	-----	1,258,000
Oct 1	Tax Antic'n notes	409,335,400	-----	409,335,400



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1948				1947				1946				1945				1944			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>Corporate—</b>																				
Domestic—																				
Long-term bonds and notes—	405,538,000	15,600,000	422,138,000	414,200,000	336,265,000	77,935,000	414,200,000	414,200,000	444,484,160	67,627,840	512,112,000	512,112,000	28,233,000	60,597,000	88,830,000	88,830,000	12,284,913	306,396,087	318,681,000	318,681,000
Short-term bonds and notes—	2,436,995	—	2,436,995	26,400,000	21,211,040	5,188,960	26,400,000	26,400,000	114,682,100	17,835,600	132,517,700	132,517,700	18,369,804	11,159,080	30,548,884	30,548,884	2,807,500	30,717,000	33,525,300	33,525,300
Preferred stocks—	11,926,200	—	11,926,200	113,747,159	112,802,159	945,000	113,747,159	113,747,159	30,711,462	862,500	31,573,962	31,573,962	12,567,272	7,225,547	19,792,819	19,792,819	11,473,334	1,280,210	12,753,544	12,753,544
Common stocks—	12,023,381	—	12,023,381	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Canadian—</b>																				
Long-term bonds and notes—	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate—</b>	442,924,576	15,600,000	458,524,576	458,524,576	470,278,199	84,069,960	554,347,159	554,347,159	589,877,742	86,315,940	676,193,682	676,193,682	60,690,076	102,481,627	163,171,703	163,171,703	26,565,747	338,394,097	364,959,844	364,959,844
<b>International Government—</b>																				
United States Government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.—	149,665,109	2,127,905	151,793,014	102,633,801	100,736,198	1,897,603	102,633,801	102,633,801	69,486,300	1,979,000	71,465,300	71,465,300	34,747,742	6,918,000	41,665,742	41,665,742	10,090,000	65,081,500	75,171,500	75,171,500
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Grand total—</b>	592,589,685	73,397,905	665,987,590	665,987,590	571,014,397	133,716,563	704,730,960	704,730,960	689,364,042	101,689,940	791,053,982	791,053,982	95,437,818	153,209,627	248,647,445	248,647,445	43,019,642	442,900,597	485,920,239	485,920,239

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

†International Bank for Reconstruction and Development.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	73,573,000	—	73,573,000	36,160,000	—	36,160,000	18,520,000	—	18,520,000	20,000,000	—	20,000,000	3,600,000	—	3,600,000
Public utilities	201,250,000	15,000,000	216,250,000	39,990,000	30,000,000	69,990,000	7,100,000	21,942,000	29,042,000	23,450,000	31,800,000	31,800,000	3,250,000	244,681,000	52,600,000
Iron, steel, coal, copper, etc.	6,480,000	—	6,480,000	44,500,000	28,000,000	72,500,000	90,381,660	34,618,340	125,000,000	—	—	2,740,000	1,000,000	3,400,000	4,400,000
Equipment manufacturers	—	—	—	—	—	—	5,000,000	—	5,000,000	—	—	—	—	—	—
Motors and accessories	100,500,000	—	100,500,000	52,565,000	2,685,000	55,250,000	318,432,500	10,067,500	328,500,000	30,407,000	47,850,000	47,850,000	4,434,913	9,315,087	13,750,000
Other industrial and manufacturing	30,490,000	—	30,490,000	130,000,000	2,500,000	132,500,000	—	—	—	10,240,000	—	10,240,000	—	—	—
Oil	2,950,000	600,000	3,550,000	350,000	14,750,000	15,100,000	—	1,000,000	1,000,000	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,295,000	—	1,295,000	22,700,000	—	22,700,000	5,050,000	—	5,050,000	—	—	—	—	—	—
Total	416,538,000	15,600,000	432,138,000	336,265,000	77,935,000	414,200,000	444,484,160	67,627,840	512,112,000	84,097,000	112,830,000	112,830,000	12,284,913	306,396,087	318,681,000
Short-Term Bonds and Notes—															
Railroads	750,000	—	750,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	1,500,000	—	1,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	186,995	—	186,995	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	2,436,995	—	2,436,995	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	10,950,161	—	10,950,161	46,509,487	5,320,000	46,509,487	21,769,000	15,985,700	37,754,700	17,542,200	18,978,295	18,978,295	1,436,095	16,885,600	17,885,600
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	14,700,000	—	14,700,000	100,000,000	—	100,000,000	—	1,410,594	1,410,594	1,410,594	15,112,410	26,481,244
Motors and accessories	10,611,940	—	10,611,940	14,700,000	788,200	15,644,660	17,344,782	2,702,400	20,047,182	407,427	27,861,060	27,861,060	27,453,633	—	—
Other industrial and manufacturing	499,980	—	499,980	47,597,779	—	47,597,779	295,800	—	295,800	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,887,500	—	1,887,500	13,998,535	25,760	14,024,295	5,984,000	1,170,565	5,984,000	435,000	1,605,565	1,605,565	1,170,565	1,912,000	1,912,000
Total	23,949,581	—	23,949,581	134,013,199	6,133,960	140,147,159	145,393,582	31,957,076	164,081,682	18,384,627	50,341,703	50,341,703	14,280,834	31,998,010	46,278,844
Total—															
Railroads	73,573,000	—	73,573,000	36,160,000	—	36,160,000	18,520,000	—	18,520,000	20,000,000	20,000,000	20,000,000	3,600,000	49,000,000	52,600,000
Public utilities	212,950,161	15,000,000	227,950,161	81,179,487	35,320,000	116,499,487	28,869,000	37,927,700	66,796,700	40,992,000	50,778,295	50,778,295	4,250,000	261,566,600	265,816,600
Iron, steel, coal, copper, etc.	6,480,000	—	6,480,000	44,500,000	28,000,000	72,500,000	90,381,660	34,618,340	125,000,000	—	—	—	1,000,000	3,400,000	4,400,000
Equipment manufacturers	—	—	—	14,700,000	—	14,700,000	105,000,000	—	105,000,000	—	2,740,000	2,740,000	—	—	—
Motors and accessories	112,611,940	—	112,611,940	67,421,460	3,473,200	70,894,660	335,777,282	12,769,900	348,547,182	30,814,427	75,711,060	75,711,060	15,803,747	24,427,497	40,231,244
Other industrial and manufacturing	31,176,975	—	31,176,975	177,597,779	2,500,000	180,097,779	—	—	—	—	—	—	—	—	—
Oil	2,950,000	600,000	3,550,000	350,000	14,750,000	15,100,000	295,800	1,000,000	1,295,800	10,240,000	10,240,000	10,240,000	—	—	—
Land, buildings, etc.	—	—	—	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	3,182,500	—	3,182,500	36,698,535	25,760	36,724,295	11,034,000	—	11,034,000	435,000	1,805,565	1,805,565	1,912,000	—	1,912,000
Total corporate securities	442,924,576	15,600,000	458,524,576	470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682	102,481,627	163,171,703	163,171,703	26,565,747	338,394,097	364,959,844



11 MONTHS ENDED NOV. 30									
Corporate—									
Domestic—									
Public utilities									
Short-term bonds and notes									
Preferred stocks									
Common stocks									
Canadian—									
Long-term bonds and notes									
Short-term bonds and notes									
Preferred stocks									
Common stocks									
Other foreign—									
Long-term bonds and notes									
Short-term bonds and notes									
Preferred stocks									
Common stocks									
Total corporate									
Canadian Government—									
International Bank									
Farm Loan and Govt. agencies									
Municipal—States, cities, &c.									
United States Possessions									
Grand total									
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Montreal and Province of New Brunswick placed in the United States. ‡Includes obligations of Brunswick placed in the United States. §Includes obligations of Brunswick placed in the United States. ¶Includes obligations of Brunswick placed in the United States.									
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS									
11 MONTHS ENDED NOV. 30									
Long-Term Bonds and Notes—									
Railroads									
Public utilities									
Iron, steel, coal, copper, etc.									
Equipment and accessories									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
Total									
Short-Term Bonds and Notes—									
Railroads									
Public utilities									
Iron, steel, coal, copper, etc.									
Equipment and accessories									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
Total									
Stocks—									
Railroads									
Public utilities									
Iron, steel, coal, copper, etc.									
Equipment and accessories									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
Total									
Total—									
Railroads									
Public utilities									
Iron, steel, coal, copper, etc.									
Equipment and accessories									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
Total corporate securities									



(Continued from page 3)

<p>Co.; Emanuel, Deetjen &amp; Co.; Equitable Securities Corp.; Clement A. Evans &amp; Co., Inc.; Farwell, Chapman &amp; Co.; Fauset, Steele &amp; Co.; Ferris &amp; Co.; Foster &amp; Marshall; M. M. Freeman &amp; Co., Inc.; Graefe and Co.; Graham, Parsons &amp; Co.; Green, Ellis &amp; Anderson; Gregory &amp; Son, Inc.; G. C. Haas &amp; Co.; Halliwell, Sulzberger &amp; Co.; Harris, Hall &amp; Co., Inc.; Harrison &amp; Co.; Hayden, Stone &amp; Co.; Hill &amp; Co.; Kenneth B. Hill &amp; Co.; Hirsch &amp; Co.; The Illinois Co.; R. H. Johnson &amp; Co.; Kaiser &amp; Co.; Kalman &amp; Co., Inc.; Kean, Taylor &amp; Co.; Ketchan &amp; Nongard; A. M. Kidder &amp; Co.; Laird, Bissell &amp; Meeds; Carl M. Loeb, Rhoades &amp; Co.; Marx &amp; Co.; Mason-Hagan, Inc.; Mason, Moran &amp; Co.; Milhous, Martin &amp; Co.; E. W. &amp; R. C. Miller &amp; Co.; Minsch, Monell &amp; Co.; Moore, Leonard &amp; Lynch; Homer O'Connell &amp; Co., Inc.; Alfred O'Gara &amp; Co.; Patterson, Copeland &amp; Kendall, Inc.; Peters, Writer &amp; Christensen, Inc.; B. W. Pizzini &amp; Co., Inc.; Wm. E. Pollock &amp; Co., Inc.; Prescott, Wright, Snider Co.; R. W. Pressprich &amp; Co.; Putnam &amp; Co.; Raffensperger, Hughes &amp; Co., Inc.; Rand &amp; Co.; Reinholdt &amp; Gardner; The Robinson-Humphrey Co.; Rotan, Mosie and Moreland; L. F. Rothschild &amp; Co.; Salomon Bros. &amp; Hutzler; Schoellkopf, Hutton &amp; Pomeroy, Inc.; Scott, Horner &amp; Mason, Inc.; Scott &amp; Stringfellow; Seasongood &amp; Mayer; Shaughnessy &amp; Co., Inc.; Shields &amp; Co.; Robert Showers; Sills, Minton &amp; Co., Inc.; Singer, Deane &amp; Scribner; F. S. Smithers &amp; Co.; Stern Brothers &amp; Co.; Stifel, Nicolaus &amp; Co., Inc.; Stix &amp; Co.; Walter Stokes &amp; Co.; Strader, Taylor &amp; Co., Inc.; Stroud &amp; Co., Inc.; Thomas &amp; Co.; E. W. Thomas and Co.; Townsend, Dabney &amp; Tyson; Weeden &amp; Co., Inc.; Wyatt, Neal &amp; Waggoner; F. S. Yantis &amp; Co., Inc.; and Yarnall &amp; Co.</p>	<p>Co.; Stockton, Broome &amp; Co.; Burnham and Company; Burr &amp; Co., Inc.; Byrd Brothers; Caldwell, Phillips Co.; C. F. Cassell &amp; Co., Inc.; City Securities Corp.; Clayton Securities Corp.; John &amp; Co.; Cooley &amp; Co.; Courts &amp; Co.; S. K. Cunningham &amp; Co., Inc.; Henry Dahlberg &amp; Co.; J. M. Dam &amp; Co.; R. L. Day &amp; Co.; DeHaven &amp; Townsend; Crouser &amp; Eodine; Dempsey &amp; Company; Dick &amp; Merle-Smith; John Douglas &amp; Co., Inc.; Charles H. Drew &amp; Co.; Elkins, Morris &amp; Co.; Emanuel, Deetjen &amp; Co.; Equitable Securities Corp.; Este &amp; Co.; Fauset, Steele &amp; Co.; The First Cleveland Corp.; Foster &amp; Marshall; M. M. Freeman &amp; Co., Inc.; Glore, Forgan &amp; Co.; Graham, Parsons &amp; Co.; Green, Ellis &amp; Anderson; G. C. Haas &amp; Co.; Harrison &amp; Co.; Ira Haupt &amp; Co.; Hirsch &amp; Co.; E. F. Hutton &amp; Co.; Investment Corp. of Norfolk; R. H. Johnson &amp; Co.; Kean, Taylor &amp; Co.; A. M. Kidder &amp; Co.; John Kormendi Co.; Ladenburg, Thalmann &amp; Co.; Carl M. Loeb, Rhoades &amp; Co.; Mackall &amp; Co.; Martin, Burns &amp; Corbett, Inc.; Mason-Hagan, Inc.; A. E. Masten &amp; Co.; McMaster Hutchinson &amp; Co.; Merrill Lynch, Pierce, Fenner &amp; Beane; E. W. &amp; R. C. Miller &amp; Co.; The Milwaukee Co.; Minsch, Monell &amp; Co.; Mullaney, Wells &amp; Co.; The National Co. of Omaha; E. M. Newton &amp; Co.; Alfred O'Gara &amp; Co.; Otis &amp; Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland &amp; Kendall, Inc.; Perrin, West &amp; Winslow, Inc.; Peters, Writer &amp; Christensen, Inc.; Phelps, Fenn &amp; Co.; B. W. Pizzini &amp; Co., Inc.; Wm. E. Pollock &amp; Co., Inc.; Prescott, Hawley, Shepard &amp; Co., Inc.; Raffensperger, Hughes &amp; Co., Inc.; Rand &amp; Co.; The Robinson-Humphrey Co.; E. H. Rollins &amp; Sons Inc.; Rotan, Mosie and Moreland; L. F. Rothschild &amp; Co.; Schoellkopf, Hutton &amp; Pomeroy, Inc.; Schwabacher &amp; Co.; Scott &amp; Stringfellow; Chas. W. Seranton &amp; Co.; Seasongood &amp; Mayer; Shaughnessy &amp; Co., Inc.; Shields &amp; Co.; Sills, Minton &amp; Co., Inc.; Singer, Deane &amp; Scribner; William R. Staats Co.; Stern Brothers &amp; Co.; Stifel, Nicolaus &amp; Co., Inc.; Stix &amp; Co.; Edward Lowber Stokes Co.; Walter Stokes &amp; Co.; J. S. Straus &amp; Co.; Sweney, Cartwright &amp; Co.; Swiss American Corp.; Thomas &amp; Co.; Wachob-Bender Corp.; H. C. Wainwright &amp; Co.; Weeden &amp; Co., Inc.; Wertheim &amp; Co.; Wheelock &amp; Cummins, Inc.; Wurts, Dulles &amp; Co.; F. S. Yantis &amp; Co., Inc.; and Yarnall &amp; Co.</p>	<p>*2,500,000 Sutherland Paper Co. 3.10% serial notes due semi-annually Nov. 1, 1954-1963. Purpose, corporate purposes. Placed privately through Harris, Hall &amp; Co. (Inc.).</p> <p>*1,000,000 Thor Corp. 3.75% sinking fund debentures, due 1958. Purpose, purchase and retirement of company's common stock. Price, par. Sold privately to Massachusetts Mutual Life Insurance Co. and Banker's Life Insurance Co. of Nebraska, through Julien Collins &amp; Co.</p> <p>*2,500,000 United States Sugar Corp. 11-year 4% promissory notes, due Sept. 1, 1959. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York through Stifel, Nicolaus &amp; Co., Inc.; A. C. Allyn &amp; Co., Inc.; E. H. Rollins &amp; Sons, Inc.</p>
<p>2,100,000 Chicago St. Paul Minneapolis &amp; Omaha Ry. 2 1/2% equipment trust certificates, due Dec. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.60% to 2.875% according to maturity. Offered by Salomon Bros. &amp; Hutzler; Drexel &amp; Co.; Union Securities Corp., and Stroud &amp; Co., Inc.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*100,500,000 OIL</p> <p>*30,000,000 Cit-Con Oil Corp. first mortgage 3% sinking fund bonds, due Nov. 1, 1953. Purpose, construct lubricating oil plant. Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.</p>
<p>1,320,000 Clinchfield RR. 2 1/2% equipment trust certificates, series C, due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.55% to 2.675% according to maturity. Offered by R. W. Pressprich &amp; Co. and Freeman &amp; Co.</p>	<p>50,000,000 Public Service Electric &amp; Gas Co. 3% debenture bonds, due 1963. Purpose, retire bank loans, capital expenditures. Price, 101.209 and interest. Offered by Halsey, Stuart &amp; Co., Inc.; Allison-Williams Company; Arhurs, Lestrang &amp; Klima; C. S. Ashmun Company; Auchincloss, Parker &amp; Redpath; Bear, Stearns &amp; Co.; Blair &amp; Co., Inc.; J. C. Bradford &amp; Co.; Branch, Cabell &amp; Co.; Stockton Broome &amp; Co.; Burnham and Co.; Burr &amp; Co.; Byrd Brothers; Central Republic Co., Inc.; City Securities Corp.; E. W. Clark &amp; Co.; Clayton Securities Corp.; Coffin &amp; Burr, Inc.; C. C. Collings and Co., Inc.; Cooley &amp; Courts &amp; Co.; Henry Dahlberg &amp; Co.; DeHaven &amp; Townsend; Crouser &amp; Eodine; Dettmer &amp; Co.; R. S. Dickson &amp; Co., Inc.; Charles H. Drew &amp; Co.; Dreyfus &amp; Co.; Equitable Securities Corp.; Este &amp; Co.; Fauset, Steele &amp; Co.; Green, Ellis &amp; Anderson; Gregory &amp; Son, Inc.; G. C. Haas &amp; Co.; Hannahs, Ballin &amp; Lee; Harris, Hall &amp; Co. (Inc.); Ira Haupt &amp; Co.; Hayden, Stone &amp; Co.; Hill &amp; Co.; Hirsch &amp; Co.; Investment Corp. of Norfolk; R. H. Johnson &amp; Co.; Johnson, Lane, Space and Co., Inc.; Kean, Taylor &amp; Co.; Ketchan &amp; Nongard; John Kormendi Co.; D. A. Lomasney &amp; Co.; Jackall &amp; Co.; Mason, Moran &amp; Co.; McMaster Hutchinson &amp; Co.; Merrill Lynch, Pierce, Fenner &amp; Beane; Minsch, Martin &amp; Co.; E. W. &amp; R. C. Miller &amp; Co.; Mullaney, Wells &amp; Co.; W. H. Newbold's Son &amp; Co.; Homer O'Connell &amp; Co., Inc.; Alfred O'Gara &amp; Co.; Otis &amp; Co.; Roger S. Palmer Co.; Peters, Writer &amp; Christensen, Inc.; Phelps, Fenn &amp; Co.; B. W. Pizzini &amp; Co., Inc.; Wm. E. Pollock &amp; Co., Inc.; Putnam &amp; Co.; Raffensperger, Hughes &amp; Co., Inc.; Rambo, Close &amp; Kerner, Inc.; Reynolds &amp; Co.; The Robinson-Humphrey Co.; E. H. Rollins &amp; Sons Inc.; L. F. Rothschild &amp; Co.; R. C. Schmetz &amp; Co., Inc.; Schmidt, Poole &amp; Co.; Scott, Horner &amp; Mason, Inc.; Shaughnessy &amp; Co., Inc.; Singer, Deane &amp; Scribner; William R. Staats Co.; Stix &amp; Co.; Edw. Lowber Stokes Co.; Walter Stokes &amp; Co.; J. S. Strauss &amp; Co.; Stubbs, Smith &amp; Lombardo, Inc.; Thomas &amp; Co.; E. W. Thomas and Co.; G. H. Walker &amp; Co.; Weeden &amp; Co., Inc.; Wheelock &amp; Cummins, Inc.; Harold E. Wood &amp; Co.; Wurts, Dulles &amp; Co.; Wyatt, Neal &amp; Waggoner and F. S. Yantis &amp; Co., Inc.</p>	<p>*240,000 Potomac Oil Co. (La.) 10-year oil production loan. Purpose, expansion, etc. Purchased by Mutual Life Insurance Co. of New York.</p> <p>*250,000 Quinto Creek Production Co. oil and gas production loan, due 1958. Purpose, expansion, etc. Purchased by Mutual Life Insurance Co. of New York.</p>
<p>*1,000,000 Illinois Terminal RR. 2 1/2% equipment trust certificates, due semi-annually May 1, 1949-Nov. 1, 1958. Purpose, purchase of equipment. Awarded to St. Louis banks including Mercantile Commerce Bank and Trust Co.; First National Bank; Boatmen's National Bank, and Mississippi Valley Trust Co. on their bid of 99.85.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*300,000 St. Agnes Congregation, Milwaukee, Wis., first mortgage (2 1/2-3 1/4%) serial bonds, due semi-annually Jan. 15, 1950-Jan. 15, 1964. Purpose, finance construction. Price, 100-101 and interest according to maturity. Offered by B. C. Ziegler &amp; Co.</p>
<p>*14,518,000 New York Bay RR. first mortgage 3 1/4% bonds, series A, due Oct. 1, 1973. Purpose, to reimburse Pennsylvania RR. for advances. Awarded to Equitable Life Assurance Society of the United States on bid of 100 and interest.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*2,500,000 Sisters of St. Mary (St. Louis, Mo.) first and refunding mortgage 2 1/2-3% serial bonds, due semi-annually May 1, 1949-Nov. 1, 1953. Purpose, refunding (\$600,000); complete additions to properties (\$1,000,000). Price, 100 and interest. Offered by Dempsey-Tegeler &amp; Co.</p>
<p>4,600,000 New York Chicago &amp; St. Louis RR. 2 1/4% equipment trust certificates, due semi-annually June 1, 1949-Dec. 1, 1958. Purpose, purchase of equipment. Priced to yield from 1.45% to 2.55% according to maturity. Offered by Salomon Bros. &amp; Hutzler; Drexel &amp; Co.; Union Securities Corp., and Stroud &amp; Co., Inc.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*3,550,000 MISCELLANEOUS</p> <p>*225,500 Carolina Sales Corp. 5% sinking fund notes, due Dec. 1, 1958. Purpose, pay notes, working capital. Price, par. Offered by Kirchofer &amp; Arnold Associates, Inc.</p>
<p>7,935,000 Pennsylvania RR. 2 1/2% equipment trust certificates, series V, due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.80% according to maturity. Offered by Halsey, Stuart &amp; Co., Inc.; R. W. Pressprich &amp; Co.; A. G. Becker &amp; Co., Inc.; Equitable Securities Corp.; Gregory &amp; Son, Inc.; Harris, Hall &amp; Co. (Inc.); Otis &amp; Co.; Phelps, Fenn &amp; Co.; L. F. Rothschild &amp; Co.; First of Michigan Corp.; Freeman &amp; Co.; Wm. E. Pollock &amp; Co., Inc.; William Blair &amp; Co.; R. L. Day &amp; Co.; Hayden, Miller &amp; Co.; The Illinois Co.; McMaster Hutchinson &amp; Co., and Mullaney, Wells &amp; Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*1,000,000 (Cleveland) Simpson Co. and Simpson Real Estate Co. 4% notes, due Dec. 15, 1963. Purpose, expansion, modernization, etc. Sold privately to an insurance company through Smith, Barney &amp; Co.</p>
<p>*\$73,573,000 PUBLIC UTILITIES</p> <p>*\$1,500,000 Allentown-Bethlehem Gas Co. 3 1/4% first mortgage bonds, due 1963. Purpose, construction. Price, par. Sold privately to Metropolitan Life Insurance Co. and Penn Mutual Life Insurance Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*\$1,295,000 PUBLIC UTILITIES</p> <p>*\$750,000 San Antonio Transit Co. three-year equipment trust notes. Purpose, purchase of buses. Sold privately to a Dallas bank.</p>
<p>*15,000,000 American Light &amp; Traction Co. 2 1/4-4% serial collateral trust notes, due 1949-1958. Purpose, refunding. Sold privately to Central Hanover Bank and Trust Co.; Mellon National Bank and Trust Co.; The National City Bank of New York; New England Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co., and John Hancock Mutual Life Insurance Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*\$1,500,000 OTHER INDUSTRIAL AND MANUFACTURING</p> <p>*\$1,500,000 United States Sugar Corp. 3 1/4% serial notes, due Sept. 1, 1949-1951. Purpose, corporate purposes. Sold privately to Provident Mutual Life Insurance Co. of Philadelphia through Stifel, Nicolaus &amp; Co., Inc.; A. C. Allyn &amp; Co., Inc., and E. H. Rollins &amp; Sons, Inc.</p>
<p>6,000,000 Associated Telephone Co., Ltd., first mortgage 3 1/4% bonds, series E, due Nov. 1, 1978. Purpose, finance construction program. Price, 102.38 and interest. Offered by White, Weld &amp; Co.; Kidder, Peabody &amp; Co., and Shuman, Agnew &amp; Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>*\$126,975 Yucca Production Co., Inc., oil and gas production loan, due 1952. Purpose, expansion, etc. Purchased by Mutual Life Insurance Co. of New York.</p>
<p>4,000,000 Brockton Edison Co. first mortgage and collateral trust 3% bonds series, due 1978. Purpose, payment of promissory notes and finance expansion program. Price, 100.50 and interest. Offered by Kidder, Peabody &amp; Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)</p>
<p>1,500,000 California Water Service Co. first mortgage 3 1/4% bonds, series C, due Nov. 1, 1975. Purpose, repay bank loans, extensions, etc. Price, 98 1/2 and interest. Offered by Dean Witter &amp; Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>STOCKS</p> <p>(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)</p>
<p>3,000,000 Iowa Public Service Co. first mortgage bonds, 3 1/4% series, due 1978. Purpose, finance construction. Price, 101.93 and interest. Offered by Halsey, Stuart &amp; Co., Inc.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>PUBLIC UTILITIES</p> <p>*2,000,000 California Water Service Co. 80,000 shares of 5.30% cumulative convertible preferred stock, series D, (par \$25). Purpose, repay bank loans, additions, etc. Price, \$26.50 per share. Offered by Dean Witter &amp; Co.; Blyth &amp; Co., Inc.; Elworthy &amp; Co. and Schwabacher &amp; Co.</p>
<p>*500,000 Kern Mutual Telephone Co. first mortgage 4% bonds, series A, due 1973. Purpose, corporate purposes. Sold privately through The First Boston Corp. and Pacific Co. of California.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>299,475 Central Louisiana Electric Co. 12,100 shares of common stock (par \$10). Purpose, property additions. Price, \$24.75 per share. Offered for subscription by stockholders.</p>
<p>*12,000,000 Michigan-Wisconsin Pipe Line Co. 3% first mortgage pipe line bonds, due 1968. Purpose, construction of natural gas transmission line. Price, par. Sold privately to Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>1,647,990 Iowa Public Service Co. 109,866 shares of common stock (par \$15). Purpose, finance construction. Price, \$15 per share. Offered for subscription by stockholders.</p>
<p>*11,000,000 Minneapolis Gas Co. 3 1/4% first mortgage bonds, due Oct. 1, 1973. Purpose, corporate purposes. Placed privately with institutions through Kalman &amp; Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>2,500,000 Peninsular Telephone Co. 100,000 shares of \$1.32 cumulative preferred stock (par \$25). Purpose, expansion, etc. Price, \$26.40 per share. Offered by Morgan Stanley &amp; Co.; Coggeshall &amp; Hicks; G. H. Walker &amp; Co.; Merrill Lynch, Pierce, Fenner &amp; Beane; A. M. Kidder &amp; Co.; Childress and Company and Leedy, Wheeler &amp; Alleman, Inc.</p>
<p>10,000,000 New Orleans Public Service Inc. first mortgage bonds, 3 1/4% series, due 1978. Purpose, finance construction program. Price, 100.955 to yield 3.20%. Offered by Lehman Brothers; Bear, Stearns &amp; Co.; Drexel &amp; Co.; Hornblower &amp; Weeks; Lee Higginson Corporation; The Ohio Company; E. H. Rollins &amp; Sons Incorporated; L. F. Rothschild &amp; Co., and Stroud &amp; Company, Inc.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>485,346 San Jose Water Works 15,913 shares of common stock (par \$25). Purpose, repay bank loans, working capital. Price, \$30.50 per share. Offered by Dean Witter &amp; Co.; Blyth &amp; Co., Inc.; Elworthy &amp; Co., and Schwabacher &amp; Co.</p>
<p>11,000,000 Northern Indiana Public Service Co. first mortgage bonds, 3 1/4% series D, due Nov. 1, 1978. Purpose, finance construction. Price, 100.95 and interest. Offered by Union Securities Corp.; Eastman, Dillon &amp; Co.; Drexel &amp; Co.; Shields &amp; Co., and Francis I. du Pont &amp; Co.</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>1,784,050 Sioux City Gas &amp; Electric Co. 71,362 shares of common stock (par \$12.50). Purpose, investment in stock of subsidiary. Price, \$25 per share. Offered for subscription by stockholders.</p>
<p>60,000,000 Northwestern Bell Telephone Co. 3 1/2-year 3 1/4% debentures, due Nov. 15, 1979. Purpose, pay advances from American Telephone &amp; Telegraph Co. Price, 101.375 and interest. Offered by Halsey, Stuart &amp; Co., Inc.; Allison-Williams Co.; Alstedt Brothers; American Securities Corp.; Geo. G. Applegate; Arnold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; A. E. Aub &amp; Co.; Auchincloss, Parker &amp; Redpath; Bache &amp; Co.; Bacon, Whipple &amp; Co.; J. Barth &amp; Co.; George K. Baum &amp; Co.; Bear, Stearns &amp; Co.; A. G. Becker &amp; Co., Inc.; Blair &amp; Co., Inc.; William Blair &amp; Co.; Bosworth, Sullivan &amp; Co.; J. C. Bradford &amp;</p>	<p>*4,000,000 Portland General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth &amp; Co., Inc.</p>	<p>900,000 Southern California Water Co. 36,000 shares of 5 1/4% convertible preferred stock (par \$25). Purpose, payment of bank notes, etc. Price, \$26.50 per share. Offered by Harris, Hall &amp; Co. (Inc.); Smith, Polian &amp; Co.; Hill Richards &amp; Co.; Lester &amp; Co.; Pacific Co. of California; William R. Staats Co. and Wagenseller &amp; Durst, Inc.</p>

\*Represents issues placed privately.



## OTHER INDUSTRIAL AND MANUFACTURING

**\$4,798,740 Bucyrus-Erie Co.** 319,916 shares of common stock (par \$5). Purpose, expansion. Price, \$15 per share. Offered for subscription by stockholders. Unsubscribed (173,814) shares offered by Harris, Hall & Co. (Inc.); The First Boston Corp.; Morgan Stanley & Co.; Glorie, Forgan & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Robert W. Baird & Co., Inc.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Hornblower & Weeks; Rayden, Miller & Co.; The Milwaukee Co., and Loewi & Co.

**295,000 General Engineering & Manufacturing Co.** 295,000 shares of common stock (par \$1). Purpose, working capital, etc. Offered for subscription by stockholders. Underwritten by Dempsey-Tegeler & Co. and J. W. Brady & Co. on a "best efforts" basis.

**5,026,200 Hooker Electrochemical Co.** 50,222 shares of cumulative second preferred stock, series A. \$1.50 dividend (no par). Purpose, corporate purposes. Price, \$100 per share. Offered for subscription by stockholders. Unsubscribed (6,182) shares offered by Smith, Barney & Co.; R. W. Pressprich & Co.; Robert W. Baird & Co., Inc.; A. G. Becker & Co., Inc.; George D. B. Bonbright & Co.; Eastman, Dillon & Co.; Glorie, Forgan & Co.; Graham, Parsons & Co.; Hamlin & Lunt; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Jannet & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Track & Co.; Union Securities Corp.; Dean Witter & Co., and Yarnall & Co.

**192,000 Interstate Engineering Corp.** 96,000 shares of common stock (par \$1). Purpose, working capital. Price, \$2 per share. Offered for subscription by stockholders.

**300,000 Video Corp. of America** 300,000 shares of common stock (par 10c). Purpose, purchase of equipment, working capital, etc. Price, \$1 per share. Offered by Henry P. Rosenfeld Co.

\$10,611,940

## OIL

**\$199,980 Deardorf Oil Corp.** 181,600 shares of common stock (par 10c). Purpose, working capital. Price, \$1.10 per share. Offered by Teulier & Co.

**300,000 Regent Oil Corp.** 1,200,000 shares of common stock (par 1c). Purpose, drill oil well. Price, 25c per share. Offered by Teulier & Co.

\$499,980

## MISCELLANEOUS

**\$96,000 Forbes & Wallace, Inc.** 6,000 shares of class B common non-voting stock (no par). Purpose, working capital. Price, \$16 per share. Offered by F. S. Moseley & Co. and Tift Brothers.

**200,000 Rec-Hall, Inc.** 200,000 shares class A stock (par 10c). Purpose, erecting building and operation of recreation center. Price, \$1 per share. Offered by Farrell Securities Co.

**1,500,000 State Loan & Finance Corp.** 60,000 shares of 6% cumulative convertible preferred stock (par \$25). Purpose, general corporate purposes. Price, par and dividends. Offered by Johnston, Lemon & Co.; H. P. Wood & Co.; Van Alstyne, Noel & Co.; Scott, Horner & Mason, Inc.; Auchincloss, Parker & Redpath; Doolittle & Co.; Clement A. Evans & Co., Inc.; Mason-Hagan, Inc.; Robert C. Jones & Co.; Stirling, Morris & Bousman; C. F. Cassell & Co., Inc.; C. T. Williams & Co., Inc., and Union Securities Corp.

**91,500 (E. S.) Youse & Co., Inc.** 12,000 shares of common stock (par \$2). Purpose, open branch store. Price, \$7½ per share. Offered by Suplee, Yeatman & Co.

\$1,887,500

## Farm Loan and Government Agency Issues

**\$32,040,000 Federal Intermediate Credit Banks.** 1.60% consolidated debentures, dated Dec. 1, 1948, due Sept. 1, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

**23,630,000 Federal Intermediate Credit Banks** 1½% consolidated debentures dated Dec. 1, 1948 due May 2, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

\$55,670,000

## Issues Not Representing New Financing

**\$942,500 Acme Steel Co.** 20,000 shares of common stock (par \$10). Price, \$47½ per share. Offered by F. S. Moseley & Co.; A. G. Becker & Co., Inc., and Blyth & Co., Inc.

**1,030,000 Aluminum Co. of America** 20,000 shares of common stock (no par). Price, \$51.50 per share. Offered by The First Boston Corp.

**503,125 American Light & Traction Co.** 25,000 shares of common stock (par \$25). Price, \$19½ per share. Offered by Morgan Stanley & Co.

**3,878,772 Detroit Edison Co.** 12,774 shares of capital stock (par \$20). Price, \$20.125 per share. Offered by Blyth & Co., Inc.

**†127,055 Firth Carpet Co.** 7,158 shares of common stock (no par). Price, \$17.75 per share. Offered by Reynolds & Co.

**347,110 Florsheim Shoe Co.** 26,960 shares of class A stock (no par). Price, \$13½ per share. Offered by Lehman Brothers and Bacon, Whipple & Co.

**64,000 Forbes & Wallace, Inc.** 4,000 shares of class B common non-voting stock (no par). Price, \$16 per share. Offered by F. S. Moseley & Co. and Tift Brothers.

**553,500 National Biscuit Co.** 18,000 shares of common stock (par \$10). Price, \$30.75 per share. Offered by F. S. Moseley & Co.

**100,000 (N. O.) Nelsen Co.** 4,000 shares of common stock (par \$25). Price, \$25 per share. Offered by Edward D. Jones & Co.

**†201,250 Paraffine Cos., Inc.** 10,000 shares of common stock (no par). Price, \$20½ per share. Offered by Dean Witter & Co.

**257,500 Public Service Co. of Indiana, Inc.** 5,000 shares of common stock (no par). Price, \$21.50 per share. Offered by Blyth & Co., Inc.

**†59,400 Rheem Manufacturing Co.** 3,300 shares of common stock (par \$1). Price, \$18 per share. Offered by Raggio, Reed & Co.

**142,500 Tennessee Gas Transmission Co.** 6,000 shares of common stock. Price, \$23.75 per share (par \$5). Offered by Blyth & Co., Inc.

**343,125 (E. S.) Youse & Co., Inc.** 45,000 shares of common stock (par \$2). Price, \$7½ per share. Offered by Suplee, Yeatman & Co.

\$8,549,837

\*Represents issues placed privately. †Represents special offerings.

## General Corporation and Investment News

(Continued from page 2)

the 7-9-place twin-engine Beechcraft, and the 22-place Twin-Quad Beech Transport which has been on flying status for more than a year. A new Beech trainer is almost ready to fly. During the year, 117 Model 18 Beechcrafts were modified and rebuilt for the Navy and additional deliveries of spare parts for the Navy and Air Force were made in order to keep Beechcrafts delivered to the armed services during the war on an operational basis.

Export volume, in spite of a difficult international monetary situation and the "dollar shortage" everywhere abroad, totaled \$3,883,805, through 21 distributors, the report says.

Only such products were made as were on firm order, and "A constant watch was kept over costs and every effort was made to reduce them to a minimum," said Mr. Beech.

Backlog of business on Oct. 1, 1948, the start of the 1949 fiscal year, approximated \$17,600,000.

Current assets at Sept. 30, were \$12,164,921, including cash of \$5,198,561. Current liabilities are \$5,862,104.—V. 168, p. 1896.

## Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Oct. 31—	1948—Month—	1947—Month—	1948—10 Mos.—	1947—10 Mos.—
Operating revenues	13,335,004	12,438,336	127,916,062	115,168,695
Uncollectible oper. rev.	22,944	28,835	226,485	214,392
Operating expenses	13,312,060	12,409,531	127,689,577	114,974,303
Operating expenses	10,983,913	9,753,079	102,811,874	89,196,938
Operating taxes	549,975	1,076,012	10,202,057	10,381,930
Net oper. income	1,378,172	1,580,440	14,675,646	15,385,435
Net after charges	494,674	1,055,902	152,943,628	118,334,141

\*Deficit.—V. 168, p. 2426.

## Bessemer Securities Corp., Youngstown, O.—\$1 Div.—

The stockholders have approved a reorganization plan which cleared the way for resuming dividend payments by the company, it was announced on Dec. 13.

The directors subsequently voted a dividend of \$1 a share, payable Dec. 21 to stockholders of record Dec. 13. The reorganization plan changes the carrying amount of assets from \$4,080,184 to \$4,197,000 as of Aug. 31, 1948.—V. 129, p. 2231.

## Bigelow-Sanford Carpet Co., Inc.—Earnings—

Period—	Three Months Ended Oct. 2, 48	Three Months Ended Sept. 27, 47	Three Months Ended Oct. 2, 48	Three Months Ended Sept. 27, 47
Net sales, after cash & other discounts	\$19,414,282	\$15,309,471	\$62,174,438	\$43,738,474
Cost of sales, excl. depr.	14,503,517	11,561,939	47,694,242	33,770,576
Sell. & gen'l adm. exps.	2,009,754	1,659,236	7,692,190	5,159,424
Depreciation	297,682	191,350	989,125	579,892
Operating profit	\$2,003,359	\$1,696,886	\$5,798,881	\$4,228,582
Other inc. & exp. (net)	163,603	Dr27,583	430,415	Dr68,900
Profit, before Federal income taxes	\$2,166,962	\$1,669,303	\$6,229,296	\$4,159,682
Prov. for Fed. inc. taxes	\$70,000	655,000	2,525,000	1,670,000
Net income	\$1,296,962	\$1,014,303	\$3,704,296	\$2,489,682
Common shares outstdg.	627,218	309,109	627,218	309,109
Earnings per share	\$2.02	\$3.16	\$5.77	\$7.67

## COMPARATIVE CONSOLIDATED BALANCE SHEET

	Oct. 2, 48	Oct. 2, 47	Dec. 31, 47
<b>ASSETS—</b>			
Cash	\$3,671,178	\$6,484,137	\$6,484,137
Accounts receivable (less reserves)	9,222,314	7,063,160	7,063,160
Inventories	24,519,817	17,065,103	17,065,103
*Plant and equipment	7,921,498	7,358,236	7,358,236
Federal income taxes refundable	710,000	710,000	710,000
Other non-current assets and deferred expenses	1,473,124	1,118,228	1,118,228
Advance payments on royalties	—	—	210,693
<b>Total</b>	<b>\$47,517,931</b>	<b>\$40,009,557</b>	<b>\$40,009,557</b>
<b>LIABILITIES—</b>			
Notes payable	\$3,000,000	—	—
Accounts payable and accrued expenses	3,409,789	\$2,943,546	\$2,943,546
Reserves for Federal and State taxes	3,750,934	2,462,710	2,462,710
Employees' taxes withheld	362,239	349,737	349,737
Long-term notes payable	5,000,000	5,000,000	5,000,000
Reserve for inventories	1,000,000	1,000,000	1,000,000
Reserve for contingencies	400,000	400,000	400,000
6% preferred stock (\$100 par)	2,640,300	2,640,300	2,640,300
Common stock outstanding (no par)	15,520,450	15,455,450	15,455,450
Cap. surp. applied against stock held in treasury	150,000	225,000	225,000
Capital surplus	360,953	238,203	238,203
Earned surplus	11,902,266	9,245,611	9,245,611
<b>Total</b>	<b>\$47,517,931</b>	<b>\$40,009,557</b>	<b>\$40,009,557</b>

\*After reserves of \$23,351,175 in 1948 and \$23,670,821 in 1947.—V. 168, p. 2427.

**Borden Co.—Loan Placed Privately—**On Nov. 5 company borrowed \$15,000,000 from the Equitable Life Assurance Society, evidenced by 3% notes payable in installments from Sept. 1, 1958, to Sept. 1, 1968. The money has been added to working capital. There were \$48,600,000 of notes outstanding on Nov. 30.—V. 168, p. 1252.

## Broad Street Investing Corp.—Year-End Dividends—

The directors on Dec. 14 declared a dividend of 30 cents per share in cash, representing net income from dividends and interest, which will be charged to the ordinary distribution account; and a "special distribution" of 55 cents per share which is derived from net security profits realized during the year and which will be paid in stock unless the option to receive cash has been exercised. Both payments will be made Dec. 24, 1948, to stockholders of record Dec. 14, 1948.

With the payments of 18 cents each made on April 1, July 1 and Oct. 1, dividends paid in 1948 will total \$1.39 per share, compared with \$1.30 in 1947.—V. 168, p. 2222.

## Brown Co., Berlin, N. H.—Initial Preferred Dividend—

On Dec. 14, the directors declared an initial dividend of \$1.50 per share on the \$6 preferred stock, payable March 1, 1949 to voting trust certificate holders of record Feb. 10, 1949. This distribution is on account of arrearages, amounting at Dec. 1, 1948 to \$54 per share.

During the balance of 1949, the directors stated, if earnings continue satisfactory, it is their intention to pay preferred dividends at the rate of \$1.50 per share per quarter.

The directors at the same time reported that the various plans of recapitalization developed during the past year by the directors and by stockholders have met with such objections from stockholders, either preferred or common, as to indicate that no plan yet developed would receive stockholder acceptance in the large percentages required.—V. 168, p. 2319.

**Budget Finance Plan, Inc., of California—Declares Extra Class A Common Dividend—**Elects New Director—Sells \$500,000 of Preferred and Class A Common Stock—

On Dec. 1, the directors declared the regular quarterly dividend of 15 cents per share on the preferred stock, the regular quarterly dividends of 10 cents per share and an extra of 2½ cents per share on the class A common stock and the usual quarterly dividend of 3½ cents per share on the class B common stock, all payable Jan. 15, 1949 to holders of record Dec. 28, 1948. During the current calendar year distributions on the various classes of stock amounted to 60 cents on the preferred 50.12 cents on the class A common and 14½ cents on the class B common stock.

Morton Seidel, a member of the investment firm of Morton Seidel

& Co., Los Angeles, Calif., has been elected a director, succeeding Stanley M. Arndt, resigned.

During the past year Mr. Seidel assisted in the distribution of \$500,000 Budget Finance Plan preferred and class A common stock to California investors, the announcement added.—V. 168, p. 2319.

## Buffalo Forge Co. (&amp; Subs.)—Earnings—

Quarter Ended Aug. 31—	1948	1947	1946
Net profit after chgs. & Fed. taxes	\$402,706	\$662,193	\$246,751
Capital shares outstanding	324,786	324,786	324,786
Earnings per share	\$1.24	\$2.04	\$0.76

—V. 167, p. 1919.

## Burroughs Adding Machine Co.—Expansion Completed

Physical expansion of this company announced exactly a year ago, has now been substantially completed, John S. Coleman, President, announced on Dec. 10 in a letter to stockholders.

Four projects involved in the program have been completed and are now in operation: The new building housing the Detroit sales and service branch and Field Representative School, The Defense Plant Corp. factory purchased for the production of springs and motors, the addition of a complete floor to the main plant for modern painting facilities, and an addition to the Plymouth, Mich., plant now devoted to the manufacture of office supplies.

"In addition to the physical expansion of the company's properties," Mr. Coleman said, "and even more important, we are conducting a continuing program of replacing machinery and equipment in all our plants."—V. 168, p. 1795.

## Bush Terminal Co.—Earnings—

3 Mos. End. Sept. 30—	1948	1947	1945	1945
Revenue from rents, etc.	\$1,080,553	\$1,018,139	\$350,585	\$1,049,664
Profit after depreciation, interest, etc.	241,264	205,522	41,233	359,312
Federal income taxes	80,000	78,000	15,900	252,000
Net profit	\$161,264	\$127,522	\$25,330	\$107,312
No. of common shares	544,371	518,460	518,460	518,460
Earnings per share	\$0.29	\$0.24	\$0.01	\$0.16

\*After dividend requirements on preferred stock then outstanding.

NOTE—The foregoing figures do not reflect the earnings of the subsidiary, Bush Terminal Railroad, which are not presently distributable. The net income of the subsidiary was \$25,145 for the quarter ended Sept. 30, 1948.—V. 168, p. 147.

## Bush Terminal Buildings Co.—Partial Redemption—

There have been called for redemption on Jan. 14, 1949, through operation of the sinking fund, \$56,000 of first mortgage 50-year sinking fund gold bonds due April 1, 1960, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 168, p. 2427.

## Butler Brothers (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Net sales	\$43,287,117	\$43,287,117	\$133,543,490	\$133,543,490
Profit before taxes	1,411,057	\$444,763	2,172,559	\$2,526,463
Federal income taxes	536,100	Cr435,200	825,500	Cr2,358,000
Net profit	\$874,957	\$879,963	\$1,347,059	\$1,168,463
Common shares outstdg.	1,144,806	1,144,806	1,144,806	1,144,806
Earnings per com. share	\$0.67	Nil	\$0.89	Nil

\*After preferred dividends. †Loss. ‡Not stated.—V. 168, p. 2004.

## (A. M.) Byers Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Profit after charges	\$1,311,954	\$1,056,216	\$4,081,680	\$2,985,093
State & Fed. inc. taxes	541,954	515,318	1,750,000	1,300,000
Net profit	\$770,000	\$540,898	\$2,331,680	\$1,685,093
Common shares outstdg.	264,635	264,635	234,635	264,635
Earnings per com. share	\$2.55	\$1.68	\$7.39	\$4.92

\*After preferred dividend requirements. †Preliminary.—V. 168, p. 42.

## Byron Jackson Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Profit after charges	\$789,261	\$758,775	\$2,345,532	\$1,497,711
Federal income taxes	237,900	213,300	889,000	569,200
Net profit	\$491,361	\$545,075	\$1,456,532	\$928,511
Capital shares outstdg.	378,680	378,680	378,680	378,680
Earnings per share	\$1.29	\$0.91	\$3.84	\$2.45

Net billings for the September quarter of 1948 show an increase of 28% over the like period of 1947.

## COMPARATIVE STATEMENT OF WORKING CAPITAL, SEPT. 30

	1948	1947
Cash	\$1,143,124	\$871,366
Current assets	8,250,587	7,142,773
Current liabilities	3,799,673	3,207,688
Working capital	\$4,450,914	\$3,935,085

—V. 167, p. 2570.

## Calgary &amp; Edmonton Corp., Ltd. of Winnipeg, Manitoba, Canada—Listing—

The Board



tion of products of the Philco Corp. in 24 counties in Eastern North Carolina.

By amendment to its charter on Dec. 19, 1934, the name of Carolina Kelvinator Co., Inc., was changed to its present title to give better expression to its merchandising functions inasmuch as the corporation had enlarged its distributing facilities to include products of manufacturers other than Kelvinator.

Because of results achieved in sales of products of Philco Corp. in Eastern North Carolina the corporation acquired on May 1, 1936 the Philco franchise in the Richmond, Va., area and for this purpose organized a subsidiary corporation in Virginia (now wholly owned) known as Commonwealth Sales Corp. Subsequently this subsidiary corporation acquired the Philco franchise for the Norfolk, Va., area. For purposes of operating supervision it also took over the Philco franchise in the territory originally handled by the parent corporation in Eastern North Carolina.

The corporation had in 1929 a sales volume of \$57,810, derived from the sale and distribution of Kelvinator Corp. products in 34 Eastern North Carolina counties. Sales volume grew annually through 1941, the last pre-war year. Including the sales of its subsidiary, gross sales increased that period from \$57,810 to \$1,724,482 per year. During the same time the corporation expanded its sales from two articles of one manufacturer to the distribution of about 40 major products representing 14 manufacturers; and expanded its territory from 34 counties in Eastern North Carolina to 140 counties in North Carolina, South Carolina, and Virginia, an area having a total population of 4,368,832 (1940 census).

**PURPOSE**—The purpose of this financing is to retire and pay off the \$200,000 note now due the Wachovia Bank & Trust Co. and in the event notes in excess of \$200,000 are marketed and sold, the excess over \$200,000 will be added to the working capital of the corporation and used for its general corporate purposes.

#### CAPITALIZATION UPON COMPLETION OF THIS FINANCING

	Authorized	Outstanding
10-year 5% sinking fund notes, 1958	\$295,000	\$200,000
5½% cumulative pfd. stock (\$25 par)	20,000 shs.	4,800 shs.
Common stock (\$10 par)	20,000 shs.	18,600 shs.

CONSOLIDATED INCOME STATEMENT 9 MOS. END. SEPT. 30, 1948	
Total sales	\$5,002,975
Gross profit on sales—	
Carolina Sales Corp.	421,873
Commonwealth Sales Corp.	385,638
Total	\$807,511
Selling and administrative expenses	459,695
Net profit from operations	\$347,817
Other income	49,514
Gross income	\$397,330
Other charges	207,867
Net income	\$189,464

#### Caterpillar Tractor Co.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Sales	21,655,141	17,861,555
Profit	2,319,782	1,107,654

**NOTE**—Operations for the 11 months ended Nov. 30, 1948, reflect the effect of a strike which started April 8 and ended May 12.—V. 168, p. 2116.

#### Celanese Corp. of America—Earnings—

(Including Domestic Subsidiary Companies)				
Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Gross sales, less discounts, returns and allowances	54,574,290	43,926,584	171,640,478	128,715,598
Cost of goods sold	33,270,458	29,231,794	103,195,256	85,130,099
Depreciation	2,177,196	1,789,334	6,491,760	5,367,599
Sell., gen. & adm. exps.	3,793,593	3,272,525	11,808,214	9,506,350
Operating profit	15,333,043	9,632,931	50,145,248	28,711,550
Other income	212,621	276,807	687,367	762,847
Total income	15,545,664	9,909,738	50,832,615	29,474,397
Interest	501,492	478,125	1,489,722	1,434,375
Amort. of debt discount, premium and expense	49,262	54,479	150,121	159,443
Prov. for Fed. inc. taxes	5,971,000	3,784,000	19,400,000	11,254,000
Net income	9,023,910	5,593,134	29,792,772	16,626,579
Earnings per com. shr.	\$1.49	\$0.87	\$4.99	\$2.60

**NOTE**—During the last quarter of 1947, the corporation adopted as from Jan. 1, 1947, the policy of charging research and experimental expenses against income of the year in which incurred as contrasted with the policy followed previously of amortizing such expenses over a four-year period. The net income for the nine months ended Sept. 30, 1947 would have been reduced by approximately \$752,000 had this change been reflected in the figures shown above at Sept. 30, 1947.—V. 168, p. 939.

**Central Illinois Electric & Gas Co.—To Issue Bonds**—The SEC has approved company's proposal to issue and sell to an institutional investor \$1,000,000 first mortgage 3½% bonds series due 1975 at 100 and \$3,000,000 20-year 3½% sinking fund debentures, due 1969, at par. Proceeds will be used to finance company's construction program.—V. 168, p. 2428.

**Central Investment Corp., Los Angeles, Calif.—Plans to Change Corporate Name—Mortgage Indebtedness Paid Off**—

The stockholders on Dec. 20 will vote on approving a proposal to change the corporate name of this corporation to Los Angeles Biltmore Hotel Co.

H. C. Nicholson, President, Dec. 8 stated in part: "The one and only investment of this company is its complete and entire ownership of the Biltmore Hotel property, including the land, buildings, furnishings and all equipment. It has been increasingly apparent that many people do not associate the name Central Investment Corp. with the Biltmore Hotel."

The company has paid off the last cent of its mortgage indebtedness.

#### COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Total income	\$391,088	\$402,150	\$1,513,673	\$1,426,156
Expense	95,204	89,399	283,371	297,775
Interest—trust deed note, bank loans, etc.	8,662	13,275	29,876	43,950
Federal income taxes	83,170	95,668	377,845	338,635
Prov. for depreciation and amortization	62,135	62,791	190,536	192,892
Net income	\$141,916	\$141,016	\$632,045	\$552,904

**ASSETS**—Cash on hand and in banks, \$18,024; rental receivables, \$86,251; receivable on taxes (amount charged to hotel expense in excess of taxes paid by the lessee), \$73,530; Treasury tax notes (at cost, plus accrued interest), \$473,388; other U. S. Govt. obligations (at cost, plus accrued interest), \$603,549; cash surrender value of life insurance policies, \$121,690; land (at valuation fixed by officers of the company as of Dec. 31, 1924, plus subsequent additions at cost), \$2,413,007; building and equipment, furniture, fixtures and improvements (less reserve for depreciation of \$6,672,379), \$4,231,566; deferred charges, \$98,044; total, \$8,119,050.

**LIABILITIES**—Taxes payable and accrued, \$617,701; accrued interest, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$33,605; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,300; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$512,746; total, \$8,119,050.—V. 168, p. 1141.

#### Central States Edison, Inc.—Dissolution Approved—Pays Liquidating Dividend of \$7.50 per Share—

The stockholders on Dec. 10 approved a proposal to dissolve this corporation.

A distribution in liquidation at the rate of \$7.50 per share is being made upon presentation of stock certificates at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y. The certificates will be stamped to indicate the payment and will be returned. Payment was made on and after Dec. 13.—V. 168, p. 2320.

#### Central States Electric Corp.—Trustees Amend Reorganization Plan—Merger With Subsidiaries Proposed—

Carl J. Austrian and Robert G. Butcher, trustees, announced Dec. 15 that they have proposed an amended plan of reorganization for Central States in lieu of the plan dated July 22, 1948.

The amendment was necessary because the Bureau of Internal Revenue ruled that the provision of the original plan calling for distribution of the Blue Ridge stock to debenture holders of Central States constituted a taxable transaction which would entail substantial liabilities.

As in the case of the July plan, the amended plan contemplates that American Cities Power & Light Corp., a subsidiary of Central States, would as a preliminary matter purchase its outstanding publicly-held stock and would liquidate and dissolve. Thereafter Central States would transfer its assets to the reorganized company into which Blue Ridge Corp. would be merged or otherwise combined. The resulting combined company would be an open-end investment company which would have outstanding only common stock.

The common stock of the reorganized company allocable to Central States would be distributed to debenture holders in payment of their claims, computed with interest to the date of distribution and the excess would be distributed to the 7% preferred stockholders. In order to insure full payment to debenture holders, they would receive stock having an asset value equal to the full amount of their claims, plus stock equal to 5% thereof, or 10% of the value of the stock that would otherwise be allocable to the 7% preferred stockholders, whichever is less. The balance of the stock of the reorganized company, not distributed to debenture holders, would be distributed to the 7% preferred stockholders.

As in the case of the July plan, contingent assets, consisting principally of a lawsuit brought by the trustees, would be segregated, and participation in these assets would be accorded to the 7% preferred stockholders for the portion of their claim not satisfied in securities of the reorganized company, to the 6% preferred stockholders and to the common stockholders, in accordance with their respective priorities.

The hearing on the amended plan and on other plans filed by parties interested in the proceedings is set for Dec. 20, 1948. However, the court has recently indicated that this hearing will probably be adjourned to Jan. 18, 1949.—V. 168, p. 1796.

#### Century Food Markets Co., Youngstown, Ohio—Files With SEC—

The company on Dec. 6 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$2.50) and 3,000 shares of 5% sinking fund cumulative preferred (par \$20), both issues to be offered at par without underwriting. Proceeds will be used to pay off current bank loans and for operating capital.—V. 166, p. 2208.

#### Cerro de Pasco Copper Corp.—Earnings—

Six Months Ended June 30—	1948	1947	1946
Sales	\$14,106,096	\$12,661,430	Not stated
Profit after expenses	3,220,866	2,756,678	\$2,073,456
Income taxes	1,155,716	1,082,215	340,684
Depreciation, depletion, etc.	1,100,761	1,252,568	1,072,313
Net income	\$964,389	\$421,895	\$660,459
Capital shares outstanding	1,122,842	1,122,842	1,122,842
Earnings per share	\$0.86	\$0.37	\$0.59

—V. 167, p. 2130.

#### Chemical Fund, Inc.—33½-Cent Distribution—

The directors on Dec. 15 declared a quarterly dividend of 33½ cents per share, payable Dec. 28 to stockholders of record Dec. 21. Of this distribution, it is estimated that approximately 14½ cents per share will be paid from net investment income and the remaining 19 cents per share from realized capital gains.

Including the dividend of 10 cents paid on April 15 and the payments of 11 cents each on July 15 and Oct. 15, distributions this year will amount to 65½ cents per share, compared with 73½ cents paid in 1947.—V. 168, p. 248.

#### Chesapeake & Ohio Ry.—Plans Sale of Equip. Issue—

The company, it is reported, plans the sale of \$4,280,000 equipment trust certificates in the near future.—V. 168, p. 2428.

#### Chicago Burlington & Quincy RR.—Equipment Issue—

The company, it is reported, is expected to sell \$4,320,000 equipment trust certificates early in January.—V. 168, p. 2320.

#### Chicago Milwaukee St. Paul & Pacific RR.—Bids—

Bids for purchase of \$4,540,000 equipment trust certificates, series GG, will be received at office of J. W. Severs, Vice-President, Room 744, Union Station Building, Chicago, Ill., up to noon (CST) Dec. 28. Certificates will be dated Jan. 1, 1949, and will mature \$227,000 semi-annually July 1, 1949 to Jan. 1, 1959.—V. 168, p. 2320.

#### Chicago & North Western Ry.—Has New Super Station for Diesel Fleet—

A "super-service station" for diesel locomotives, costing nearly \$2,000,000 and described as the most modern in the nation, was opened officially at Chicago, Ill., on Dec. 16.

Designed to service the rapidly growing diesel fleet operated by the Chicago & North Western Ry. System, the "pushbutton" shop—comprising 1,928,000 cubic feet—is equipped to service nine diesel locomotive units at one time, releasing them for action in a matter of a few hours, company officials said. At the same time, it can handle up to three additional engines which may be undergoing more extensive repairs.—V. 168, p. 2320.

#### Chicago Rock Island & Pacific RR.—Reduce Bonds—

In November company purchased \$4,425,150 of general mortgage 4½% income bonds, series A, due Jan. 1, 1919, at a total cost of \$4,103,604, and on Nov. 30 there were \$35,155,500 of these bonds outstanding.—V. 168, p. 2428.

#### Childs Co. (& Subs.), New York—Nov. Sales Off 3.5%

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Sales	\$1,660,593	\$1,721,642

The company in November, 1948 operated 50 units, compared with 52 in the corresponding month last year.—V. 168, p. 2321.

#### Cincinnati Milling Machine Co.—Earnings—

16 Weeks Ended—	Oct. 2, '48	Oct. 4, '47	Oct. 5, '46
Profit after charges	\$1,242,186	\$522,002	\$352,711
Income taxes	606,670	177,369	156,098
Transferred from reconversion res.			Cr219,232
Net income	\$735,516	\$344,633	\$415,846
Number of common shares	850,000	850,000	850,000
Earnings per common share	\$0.79	\$0.33	\$0.42

—V. 167, p. 2683.

#### Cities Service Co.—To Sell Control of Two Units—

See Peoples Gas Light & Coke Co. below.—V. 168, p. 2321.

#### City Stores Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Net sales	\$1,856,853	\$7,344,523	\$14,282,746
Net profit	1,355,136	1,088,534	3,091,060
Class A shs. outstanding	400,000	400,000	400,000
Com. shs. outstanding	1,288,401	1,288,401	1,288,401
Earnings per share	\$0.80	\$0.64	\$1.83

#### CONSOLIDATED EARNINGS FOR THE 12 MONTHS ENDED OCT. 31

	1948	1947	1946
Net sales	164,300,379	148,842,094	130,583,402
Net profit	\$138,359	\$156,034	\$706,308
Earnings per share	\$2.88	\$2.71	\$2.80

\*After charges, income taxes and minority interest. †Based on combined class A and common shares.

**NOTE**—The foregoing figures include operations of Wise, Smith & Co., Inc., Hartford, Conn., from date of acquisition, Aug. 18, 1948.—V. 168, p. 1141.

#### Clopay Corp.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Net income	\$138,359	\$156,034	\$706,308
Earnings per com. share	\$0.18	\$0.21	\$0.97

\*After charges and taxes. †After dividends on the class "A" stock.—V. 168, p. 2321.

#### Colorado Central Power Co.—Earnings—

Period Ended Sept. 30—	1948	1947	12 Months 1948
Operating revenue—electric	\$1,041,323	\$904,100	\$1,371,050
Operating revenue deductions	816,075	715,423	1,077,609
Operating income	\$225,248	\$188,677	\$293,441
Other income	4,173	4,484	7,403
Gross income	\$229,421	\$193,161	\$300,844
Income deductions	45,592	28,445	56,255
Federal income taxes	57,954	51,130	85,430
State income taxes	3,047	2,250	5,074
Balance to surplus	\$122,828	\$111,336	\$154,086
Earnings per share (53,468 shs.)	\$2.30	\$2.08	\$2.88

—V. 168, p. 148.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Dec. 11, showed a 5% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
Dec. 11	252,390,000	240,397,000	5.0
Dec. 4	248,023,000	238,429,000	4.0
Nov. 27	230,009,000	218,470,000	5.3
Nov. 20	243,189,000	231,586,000	5.0

—V. 168, p. 2426.

#### Commonwealth & Southern Corp.—Borrowings from Bks.

The corporation borrowed \$6,000,000 on Nov. 8 from eight banks, thereby increasing notes outstanding to \$21,000,000 on Nov. 30. The proceeds were used to pay, in part, the purchase price of common shares of the Consumers Power Co.

#### Weekly Output Increased 6.41%—

The weekly kwh. output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 9, 1948, amounted to 345,398,097 as compared with 324,584,803 for the corresponding week in 1947, an increase of 20,813,294 or 6.41%.—V. 168, p. 2428.

#### Compania Hispano - Americana de Electricidad, (CHADE) of Madrid, Spain—Meeting for Jan. 8—

The company on Dec. 9 published a notice convening a general meeting of the shareholders, to be held in Madrid on Jan. 8, 1949.

This meeting is important as the shareholders will consider the position of the company as a result of the decision for its liquidation, arrived at by the Spanish Government, and the appointment of the liquidators, and the fixing of their duties and fees.

It is understood that this meeting is one of the steps in carrying out the protective measures taken during this and last year, in connection with the transfer of the assets of the company to Societe d'Electricite (SODEC), of Luxembourg, some of which were approved by the shareholders at the meeting held in Luxembourg on Nov. 18, 1947.

Shareholders of the CHADE are being notified of their rights to exchange their shares of CHADE for shares of the SODEC. As a matter of convenience, shareholders who deposit their bearer warrants with the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., for the purpose of obtaining the necessary documents to enable them to vote at the meeting of Jan. 8, may also leave their certificates of stock of the CHADE with the Guaranty Trust Co. of New York for subsequent delivery of the shares of the SODEC.—V. 167, p. 1255.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 15 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 12, 1948, amounted to 233,300,000 kwh., compared with 234,000,000 kwh. for the corresponding week of 1947, a decrease of 0.3%. Local distribution of electricity amounted to 219,700,000 kwh., compared with 215,500,000 kwh. for the corresponding week of last year, an increase of 1.9%.

#### Definitive 3% Series D Bonds Ready—

The National City Bank of New York is now prepared to deliver definitive first and refunding mortgage bonds, 3% series D, due Nov. 1, 1972, in exchange for temporary bonds of that issue.—V. 168, p. 2429.

#### Copper Canyon Mining Co., New York—Files With SEC

The company on Dec. 10 filed a letter of notification with the SEC covering 342,350 shares of capital stock (par 10c), of which 42,350 shares covers an offer of recession and 150,000 shares and options for 150,000 shares are to be offered at 43c per unit of one share and one option. There is no underwriting. Proceeds will be used to repay an RFC loan, meet current obligations, etc.—V. 165, p. 936.

#### Copperweld Steel Co.—Proposes Sale of Facilities at Warren Plant—

The stockholders on Jan. 14 will vote on approving an agreement between this company and a Reconstruction Finance Corporation involving the offering and proposed sale of the company's facilities at the Warren (Ohio) plant.—V. 168, p. 2322.

#### Corning Glass Works (& Subs.)—Earnings—

Corning Glass Works (& Subs.)—Earnings—					
Period—	—16 Weeks Ended—		—9 Months Ended—		
	Oct. 9, '48	Oct. 11, '47	Oct. 9, '48	Oct. 11, '47	
Sales	\$18,596,862	\$15,597,877	\$50,351,645	\$46,657,823	
Profit after charges	975,675	*15,704	3,674,798	*2,496,100	
Income taxes	493,800		1,611,308	1,010,000	
Federal tax credit (net)		Cr147,600			



**Crown Cork International Corp.—To Pay All Accruals**

The directors on Dec. 13 declared a year-end dividend of \$1.70 per share on account of the full amount of unpaid dividends on the \$1 cumulative class A capital stock, in addition to a regular quarterly dividend of 25 cents per share, both payable Jan. 3 to holders of record Dec. 20. Distributions on this issue in 1948 were made as follows: Jan. 2, 80 cents; and April 1, July 1 and Oct. 1, 40 cents each. John J. Nagle, Chairman of the board, said in part: "The ability of the company to pay all cumulative dividends on the class A stock and resume payments of the regular quarterly dividend of 25c per share is due in large part to the realization by the company, in 1948, of income resulting from the completion in that year of transactions of the foreign subsidiaries which had their inception in preceding years."—V. 168, p. 1142.

**(The) Cuba Co.—Pays Off 6% Debenture Bonds—**

The 6% 50-year gold debenture bonds dated Jan. 1, 1905, will mature and be payable on Jan. 1, 1949, and sufficient funds are now available for payments in full thereof in the amount of \$950.39 per debenture in the original principal amount of \$1,000. Such payment will consist of \$940.98 of unpaid principal per debenture and interest at the rate of 3% per annum on the unpaid principal from Sept. 1 to and including Dec. 31, 1948, in the amount of \$9.41 per debenture. Payments of \$31.60 per debenture made available in 1944 and 1945 and of \$783.02 per debenture made available in August, 1943, remain available and payable upon all unstamped debentures.

Payment of the above amounts upon stamped and unstamped debentures, respectively, will be made only upon surrender for cancellation of such debentures having attached thereto the coupons payable Jan. 1, 1949, and all subsequent coupons to Jan. 1, 1955 (and, when presented for payment of the amounts made available in 1944, 1945 and August, 1948, having attached thereto the coupons payable Jan. 1, 1933, and all subsequent coupons to Jan. 1, 1955).

Presentation of debentures for payment in the amount stated may be made to The Chase National Bank of the City of New York, 43 Exchange Place, New York 15, N. Y., which has been designated by The Cuba Co. to make such payments.—V. 167, p. 2787.

**Curtiss-Wright Corp.—New President, etc.—**

Executive changes in this corporation, which have been under consideration for some months, were announced on Dec. 14. William C. Jordan, Vice-President and General Manager of Wright Aeronautical Corp., the engine-building division of Curtiss-Wright Corp., and former General Manager of the Curtiss-Wright Airplane Division, was elected President and Director of both Curtiss-Wright Corp. and its subsidiary, Wright Aeronautical Corp., at meetings of directors of the two companies on Dec. 13.

Guy W. Vaughan, President of Curtiss-Wright Corp. since 1935 and President of Wright Aeronautical Corp. since 1930, and associated with the two companies for 25 years, was elected Chairman of the Board of Curtiss-Wright Corp. In addition, he retains the office of Chairman of the Board of Wright Aeronautical Corp.

Paul Shields, a director of Curtiss-Wright Corp. and senior partner of the investment banking firm of Shields & Co., was elected Chairman of the Executive Committee.

The changes become effective immediately.—V. 168, p. 2429.

**Delaware Fund, Inc.—Special Year-End Dividend—**

The directors have declared a special year-end dividend of 15 cents per share, payable Dec. 20 to stockholders of record Dec. 15. The usual quarterly distribution of 25 cents per share was made on Dec. 15 to stockholders of record Dec. 1. Payments this year will total \$1.15 per share, the same as paid in 1947.—V. 166, p. 2566.

**Delaware, Lackawanna & Western RR.—New Member of Board of Managers—**

W. Paul Stillman, President of the National State Bank of Newark, N. J., and Chairman of the board of Mutual Benefit Life Insurance Co., Newark, has been elected a member of the board of managers.

**Adds to Nickel Plate Holdings—**

The company in November acquired an additional 10,600 common shares of the New York, Chicago & St. Louis (Nickel Plate) RR., according to a report filed with the New York Stock Exchange. This brought the total number of shares held by Lackawanna to 60,000. There are 337,474 shares of Nickel Plate common stock outstanding.—V. 168, p. 2429.

**Detroit Edison Co.—Stock Offered—**Blyth & Co., Inc., on Dec. 15 was awarded 78,270 shares of capital stock (par \$20) put up for sale by United Light & Rys. Co. on a bid of \$19.852 per share. The issue was immediately reoffered at \$20.30 per share and oversubscribed.

Other bids received by United Light & Railways for the stock were: A. C. Allyn & Co., \$19.752; Watling, Lerchen & Co., \$19.736; The First Boston Corp., \$19.71; Coffin & Burr, Inc., and Spencer Trask & Co. (jointly), \$19.685; Kidder, Peabody & Co., \$19.678; Harriman Ripley & Co., Inc., \$19.631; Hornblower & Weeks, \$19.606; Goldman, Sachs & Co., \$19.55; Otis & Co., \$19.475.—V. 168, p. 2429.

**Detroit Steel Corp.—New Plant Soon Ready—**

The company's new \$2,000,000 cold rolled strip mill in Hamden, Conn., which is expected to be in actual operation late in February, will have a capacity of 60,000 tons per annum. Construction work is nearly completed and machinery is now being installed. Warehousing is scheduled to begin next month.—V. 168, p. 2322.

**Diamond T Motor Car Co.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit after charges	\$1,718,702	\$2,192,777	\$319,025	\$6,799,622
Federal taxes	653,107	833,256	93,039	5,457,520
Net profit	\$1,065,595	\$1,359,522	\$225,986	\$1,342,102
Capital shares outstdg.	421,259	421,259	421,259	421,259
Earnings per share	\$2.53	\$3.23	\$0.54	\$3.18

Net sales were \$29,301,419 for the nine months ended Sept. 30, 1948, comparing with \$29,789,708 for the same nine months of 1947.

The net profit after charges and taxes for the quarter ended Sept. 30, 1948 was \$335,754 and was equivalent to \$0.80 per share. For the quarter ended Sept. 30, 1947, the net profit after taxes and charges amounted to \$518,073 and was equivalent to \$1.23 per share. The net profit for the quarter ended Sept. 30, 1946 was \$264,241 and equal to \$0.63 per share.—V. 168, p. 44.

**Dow Chemical Co.—Conversion Price Reduced—**

A notice to all holders of second preferred stock on Dec. 9 said: On Nov. 3, 1948, the directors declared a dividend payable Dec. 15, 1948, of one share of common stock for each 40 shares of common stock held of record Dec. 1, 1948.

In accordance with the terms of the certificate of determination of the second preferred stock, dated July 23, 1947, the board thereupon instructed Haskins and Sells, certified public accountants, to render their opinion as to what extent, if any, the said stock dividend required an adjustment of the price at which the second preferred stock of the company would be convertible into common stock of the company.

By opinion dated Nov. 10, 1948, Haskins and Sells stated that said conversion price should be reduced from \$47.50 a share of common stock to \$46.34 a share of common stock. On Dec. 6, 1948, the directors accordingly adjusted said conversion price, as of Dec. 1, 1948, to \$46.34 a share of common stock.—V. 168, p. 2118.

**Dresser Industries, Inc.—Sales and Earnings Higher—**

Fiscal Years End. Oct. 31—	*1948	1947	1946
Sales	\$110,000,000	\$80,095,199	\$54,783,188
Net profit after taxes and charges	8,000,000	4,439,189	1,037,235
Earnings per common share	\$7.00	\$3.85	\$0.74
*Estimated.			

H. N. Mallon, President, on Nov. 24 announced in part as follows:

Sales and profits reached the highest level in the company's history during the fiscal year ended Oct. 31, 1948.

Net profit for the fourth quarter was approximately \$2,375,000 which, added to the first nine months' total of \$5,623,586, reveals a net profit of about \$8,000,000 on sales of \$110,000,000—equal, after preferred dividends, to slightly more than \$7 per common share.

In most of our companies, the pace of expansion programs is expected to slow down and further capital expenditures will be of a more limited nature. Inventories should decline rather than increase. Since the coming year will probably not be one of continued expansion, our management efforts will be directed toward keeping current earnings in liquid form and building up a satisfactory cash balance.

Sufficient funds were available during 1948 to permit the resumption of common dividends. Three dividends of 37½ cents per share were paid on the common stock and a fourth dividend of equal amount was declared at a directors' meeting Nov. 19, payable Dec. 15. Regular quarterly dividends of 93¼ cents per share on the preferred stock was paid throughout the year.—V. 168, p. 1692.

**Driver-Harris Co.—Earnings—**

Quarter Ended Sept. 30—	1948	1947
Operating profit	\$174,554	\$143,607
Depreciation	41,386	33,773
Federal income taxes	51,000	40,000
Net profit	\$82,178	\$69,827
Capital shares outstanding	89,170	89,170
Earnings per share	\$0.92	\$0.78

**DWG Cigar Corp.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit after charges	\$882,503	\$1,022,071	\$1,021,788	\$592,071
Federal income taxes	333,000	397,000	392,000	283,000
Net profit	\$549,503	\$625,071	\$629,788	\$309,071
Capital shares outstdg.	381,562	381,562	381,562	190,781
Earnings per share	\$1.44	\$1.66	\$1.65	\$0.81

\*Giving effect to the two-for-one split in May, 1946.

For the quarter ended Sept. 30, 1948, net profit was \$232,522, equal to \$0.61 per share. This compares with a net profit of \$307,057, or \$0.80 per share, for the corresponding quarter of 1947.—V. 168, p. 344.

**Eastern Rock Products, Inc., Utica, N. Y.—Files With SEC—**

The company on Dec. 10 filed a letter of notification with the SEC covering \$295,000 15-year sinking fund first mortgage bonds, to be offered at par. Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. The proceeds will be used to refund \$295,000 first and refunding mortgage bonds.

**Eastern Stainless Steel Corp. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$10,550,092	\$15,491,204	\$16,187,142
Profit after charges	Not Stated	\$235,734	\$2,411,764
Income taxes	Not Stated	167,000	972,000
Net profit	\$438,780	\$302,734	\$1,439,764
Common shares outstanding	320,000	320,000	320,000
Earnings per common share	\$1.37	Nil	\$4.50

\*Loss. †Income taxes of subsidiary company. ‡Includes \$162,843 from sale of Eastern Stainless Steel Co. stock by Industrial Steels, Inc., which is now a wholly-owned subsidiary.—V. 167, p. 2684.

**Easy Washing Machine Corp.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Sales	\$35,743,156	\$24,404,048
Net profit after charges and taxes	2,387,154	1,822,076
Class A and B shares outstanding	500,465	500,465
Earnings per share	\$4.77	\$3.64

**Eaton Manufacturing Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$29,583,313	\$26,197,151
Net profit after taxes	2,434,507	2,059,932
Capital shares outstdg.	891,821	891,821
Earnings per share	\$2.73	\$2.31

—V. 168, p. 2323.

**Electric Auto-Lite Co.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	145,708,318	136,297,867	88,543,206
*Net profit	7,828,374	7,816,946	12,249,528
Capital shares outstanding	1,494,855	1,494,855	1,494,855
Earnings per share	\$5.24	\$5.23	\$1.50

\*After income taxes and reserves. †Includes \$1,865,063 carry-back tax credit.—V. 167, p. 2684.

**Electric Boat Co. — Enters Amusement Game Field With Automatic Bowling Alley—**

It is announced that a scaled-down fully-automatic bowling alley is being produced by this company's Elco Division, and will be introduced to the public this January.

Preston L. Sutphen, Vice-President and General Manager of the Bayonne, New Jersey plant said that the alley will be called "Elco-bowl," and while it is but 18 feet long and 26 inches wide, it is designed so that players will obtain within 10% of their big lane score on the new game.

With volume production on an assembly line, Elco hopes the ingenious automatic alley may be sold for as low as \$1,100 to \$1,200.—V. 168, p. 2323.

**Electric Power & Light Corp.—Weekly Input—**

For the week ended Dec. 9, 1948 the System input of subsidiaries of this corporation amounted to 75,908,000 kwh., an increase of 11,410,000 kwh., or 17.6%, over the corresponding week of last year.—V. 168, p. 2429.

**Empire Millwork Corp.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$3,203,288	\$2,313,489
Net inc. after charges and taxes	455,754	328,919
Capital shares outstdg.	567,500	567,500
Earnings per share	\$0.80	\$0.58

—V. 168, p. 1360.

**Emco Derrick & Equipment Co.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Net sales	\$13,315,909	\$10,293,810
Net income after charges and Federal taxes	\$1,395,633	\$20,249
Common shares outstanding	373,594	373,594
Earnings per common share	\$3.66	\$2.15

\*Includes \$119,406 representing a capital gain on sale of company's Dallas plant properties.—V. 167, p. 2685.

**Equitable Office Building Corp.—Reduces Loans—**

This corporation reduced its bank loans and unpaid balance on Dec. 1 to \$1,520,250. Howard S. Cullman, Chairman, told stockholders at their annual meeting held on Dec. 15.

He said the company anticipated no difficulty in meeting subsequent payments due under these loans. Mr. Cullman said the annual rent roll of the corporation on Dec. 1, was \$4,174,832, an average of \$3.47 a square foot. This compared with \$3,780,622, or \$3.14 a square foot on Dec. 29, 1947, when the company emerged from reorganization. He said that the square-foot rate of the expiring leases average \$3.17 and the average renewal rate was \$4.21 a square foot.—V. 167, p. 45.

**Erndale Mines Ltd., Toronto, Canada—Registers With SEC—**

The company on Dec. 14 filed a registration statement with the SEC covering \$100,000 5-year 6% first mortgage bonds (convertible into common shares at rate of four shares to dollar, or at a price of 25 cents per share), to be offered at 95. Underwriter, James T. Dewitt Co. Proceeds will be used to pay off, in part or in full, outstanding indebtedness and for general working capital.

**Fairchild Engine & Airplane Corp.—Subsidiary Elects New Officers—**

The board of directors of the Stratos Corp. of Farmingdale, N. Y., a wholly-owned subsidiary, on Dec. 9 elected a new slate of officers. J. Carlton Ward, Jr., Fairchild Chairman of the board and formerly President of Stratos, was elected to head the Stratos board. Lawrence B. Richardson, Fairchild President, was elected President of Stratos and Myron B. Gordon, Fairchild Vice-President in charge of operations, was elected Stratos Vice-President.

At the same meeting the board appointed F. Eugene Newbold, Jr., to the post of General Manager, a position which he will assume on Jan. 1. Mr. Newbold has been associated with the Ranger Aircraft Engines division of Fairchild since 1940 in important engineering administrative capacities.—V. 168, p. 2323.

**Falstaff Brewing Corp.—Earnings—**

Quarter Ended Sept. 30—	1948	1947
Net income after charges and Federal taxes	\$1,280,996	\$598,474
Capital shares outstanding	900,372	450,191
Earnings per share	\$1.42	\$1.32

—V. 168, p. 544.

**Family Finance Corp.—Registration Statement Withdrawn—**

The registration statement (No. 7647) filed with the SEC Sept. 2 and covering 25,000 shares of 4½% cumulative preference stock, series A (par \$50), and 97,580 common shares (par \$1) was withdrawn Dec. 9.—V. 168, p. 2118.

**Farnsworth Television & Radio Corp.—Completes Expansion Program—**

E. A. Nicholas, President, on Dec. 13 announced that the company has substantially completed the extensive consolidation and expansion program at the Fort Wayne, Ind., plant which began in 1947. Building construction completed earlier was first utilized for the consolidation of engineering and research laboratories and the company's complete administrative staff.

The company's announcement explains that additional manufacturing areas of substantial size have now been made available at the Fort Wayne plant and that it is the intention now to dispose of the Marion, Ind., properties which will not be needed upon completion of the consolidation. Negotiations are now pending for this purpose.

"The consolidation of manufacturing at Fort Wayne provides an effective increase in manufacturing capacity and major manufacturing economies will be realized," Mr. Nicholas said.—V. 167, p. 2788.

**Fedders-Quigan Corp.—To Vote on Merger—**

The date of the special meeting of the stockholders has been changed to Jan. 13 from Dec. 20 to vote upon an agreement and plan of consolidation with and into this corporation of Frank J. Quigan, Inc.—V. 168, p. 2225.

**Federal-Mogul Corp.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$17,162,777	\$15,702,107	\$15,345,359	\$19,448,830
Profit after charges	2,618,680	3,035,178	2,422,446	1,415,770
Fed. & Can. inc. taxes	1,072,300	1,154,000	922,000	952,741
Inventory reserve	200,000	—	—	—
*Transfer from reserve	—	—	C98,096	—

Net profit	\$1,746,380	\$1,681,178	\$1,596,542	\$463,029
No. of capital shares	559,162	559,162	279,598	279,543
Earnings per share	\$3.12	\$3.01	\$5.71	\$1.66

\*Transfer from reserve for postwar plant reconversion.—V. 167, p. 1921.

**Federated Department Stores, Inc.—Acquires Milwaukee's Boston Store in Stock Transaction—**

This corporation on Dec. 13 acquired the Boston Store in Milwaukee, Wis., the largest retail business under one roof in that State, according to a joint statement by Richard Herzfeld, President of the Boston Store, and Fred Lazarus, Jr., President of Federated.

The transaction involves an exchange of 292,600 shares of Federated common stock for the net assets of the Boston store. Total net assets of the Boston store approximate \$8,000,000. The transaction was arranged through James H. Becker of A. G. Becker & Co.

The 7,500 stockholders of Federated Department Stores with 2,354,013 common shares outstanding at the close of last year are being informed by letter that the 1947 earnings of the Boston store are more than sufficient to match 1947 Federated earnings on the 292,600 shares exchanged for assets.

Prior to the acquisition of the Boston store, Federated's book net worth approximated \$77,000,000. Federated's sales for the 52-week period ending Oct. 30, 1948 totaled \$330,997,625. Earnings in the period amounted to \$4.98 per common share.

The Boston Store's annual volume is estimated at between \$35,000,000 and \$40,000,000.

Besides its main store in Milwaukee, the Boston store operates up-state stores in Oshkosh and Manitowish, Wis., and a suburban branch at West Allis.

It was announced that the present management and officers of the Boston store will remain unchanged. The officers are Richard Herzfeld, son of one of the founders, President, and Richard E. Vogt, Secretary and Treasurer.

The Boston store has been wholly owned by the families of its founders, Carl Herzfeld, Nat Stone and Richard Philipson, only surviving member of the original partnership.

**CONSOLIDATED INCOME ACCOUNT**

Period—	13 Weeks End.— Oct. 30, '48	52 Weeks End.— Nov. 1, '47	13 Weeks End.— Oct. 30, '48	52 Weeks End.— Nov. 1, '47
Net retail sales	81,622,189	72,609,789	330,977,625	291,285,360
Prov. for inc. taxes	6,768,540	5,641,357	21,648,850	17,491,258
Prov. for Fed. inc. taxes	2,675,028	2,192,678	8,944,020	7,193,830
Applic. to minority interest in subsidiaries	121,214	100,535	428,996	285,804
Net profit	3,972,298	3,348,144	12,275,834	10,011,624
Dividends on pfd. stock	131,632	136,648	532,172	546,604

Balance applicable to common stock	3,840,666	3,211,496	11,743,662	9,465,020
Com. shares outstanding	*2,364,326	2,359,284	*2,374,438	2,359,284
Earnings per com. share	\$1.62	\$1.36	\$4.98	\$4.01

\*Average number of shares outstanding during the period entitled to receive dividends.

NOTE—The last-in first-out (LIFO



**Florida East Coast Ry.—Equipment Issue—**

The company has asked the ICC for permission to sell \$2,060,000 equipment trust certificates, the proceeds to be used for the purchase of ten new diesel electric locomotives, costing about \$2,761,846.—V. 168, p. 2323.

**Food Fair Stores, Inc.—Opens 106th Super-Market—**

The corporation on Dec. 15 opened its 106th supermarket, at Elizabeth, N. J. This was another step in the company's \$4,000,000 expansion program that has already seen 11 other units added during the year. The latest unit is almost completely self-service.—V. 168, p. 1901.

**Gamble-Skogmo, Inc.—November Sales Off 4.6%—**

Period End. Nov. 30—1948—Month—1947 1948—11 Mos.—1947  
Net sales \$12,175,902 \$12,744,167 \$139,305,432 \$129,308,000  
—V. 168, p. 2119.

**(The) Garrett Corp.—Listing of Additional Stock—**

The Board of Governors of the New York Curb Exchange on Dec. 15 approved for listing 104,874 additional shares of \$2 par value common stock, which are issuable in payment of a stock dividend of one additional share for each five shares held of record Dec. 13, 1948. See also V. 168, p. 2430.

**General American Investors Co., Inc.—\$1.53 Dividend**

The directors on Dec. 13 declared a dividend of \$1.53 per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with \$1.50 paid on Dec. 24, 1947, and \$1.48 in Dec., 1946.

With the \$1.53 payment, the aggregate dividends paid or payable this year are \$1.83, of which approximately 75 cents, or 41%, is from net income (excluding security profits) and the balance, \$1.08, is from long-term security profits. Distributions of 10 cents each were made on April 1, July 1 and Oct. 1 this year.—V. 168, p. 2430.

**General Bronze Corp.—Declares Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 24. This brings total dividends in 1948 to \$1 per share, compared with 80 cents paid in 1947.

Aaron S. Saphier, President, said that billings this year will be approximately 20% ahead of 1947 and bookings were up about 50%. This year's volume of business will reach a peacetime high, he said.—V. 168, p. 1798.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended Dec. 10, 1948 amounted to 164,359,440 kwh., an increase of 9,977,452 kwh., or 6.5%, over the corresponding week of last year.—V. 168, p. 2430.

**General Reinsurance Corp.—To Pay 60-Cent Dividend**

On Dec. 14, the directors declared a dividend of 60 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 17. This makes a total of \$1.20 paid in 1948, compared with the same amount in 1947.

Quarterly distributions of 30 cents each had been paid up to and including June 30, 1948. Action on the Sept. 30, 1948 payment had been deferred.—V. 168, p. 1693.

**General Waterworks Corp.—Preferred Stock Offered—**An issue of 3,000 shares of 5.10% cumulative preferred stock (par \$100) was offered Dec. 2 at par and dividend by Butcher & Sherrerd; Singer, Deane & Scribner; Buckley Securities Corp.; Hill Crawford & Lanford and Southern Securities Corp.

**HISTORY AND BUSINESS—**Company was incorporated in Delaware July 1, 1942, under the name of Arkansas Municipal Water Co.; name changed to General Waterworks Corp. April 17, 1945.

The company was organized for the purpose of acquiring the water properties of Arkansas Power & Light Co. Since the acquisition of the Arkansas properties, company has considerably expanded its activities by the acquisition of controlling interests in additional companies operating water properties.

Company, in January, 1946, acquired a 50% interest in the common stock of Consumers Water Co., operating the water distribution system in Coral Gables, Fla., and a substantial minority interest in the preferred and common stocks of Wilmington Suburban Water Co., operating a water distribution system in the territory immediately north of Wilmington, Del.

Additional amounts of preferred and common stocks of Wilmington have been acquired from time to time and presently a majority of such stocks are owned by the company.

Meeting of stockholders of the company and of Wilmington Suburban Water Co. were called for Dec. 17, 1948, to act upon an agreement of merger between General Waterworks Corp. and Wilmington Suburban Water Co. continuing General Waterworks Corp.

About the middle of 1946, the company acquired the controlling interest in National Telephone Co., a Delaware corporation, which, in turn, caused to be incorporated two telephone operating subsidiaries, North Dakota Telephone Co. and Minnesota Telephone Co., for the purpose of acquiring telephone properties in those respective States. The acquisition program of these companies was completed late in 1947 and there are now owned and operated 21 exchanges in Minnesota and 17 exchanges in North Dakota.

In January, 1947, the company acquired all of the common stock of Langlade Telephone Co., also certain subordinated notes and all of the common stock of Iowa-Illinois Telephone Co.

The investment of the company in the securities of and advances to its telephone subsidiaries as of Sept. 30, 1948, was approximately \$1,468,000.

The company and its subsidiaries operate water distribution systems in the States of Arkansas, Delaware, Idaho, Illinois, Indiana, Missouri, New Jersey, Pennsylvania and Tennessee, furnishing water service for residential, commercial and industrial purposes to 35 communities having a population, according to the 1940 census, of 185,006, and serving approximately 62,000 customers, through an aggregate of 770 miles of main.

The telephone subsidiaries of the company furnish telephone service to 66 communities having a population of 163,699, according to the 1940 census, and serving 28,379 subscribers.

**PURPOSE—**The proceeds will be applied by the company in reduction of its presently outstanding bank loans.

**CAPITALIZATION (CO. AND SUBS.), GIVING EFFECT TO FINANCING**

Subsidiary Cos. Funded Debt—	Authorized	Outstanding
Boise Water Corp.		\$1,253,000
National Telephone Co.		1,500,000
Iowa Illinois Telephone Co.		465,900
Wilmington Suburban Water Co.	\$100,000	70,000
Langlade Telephone Co.		84,000
Company Funded Debt—		
Collateral trust bonds, series A, 3½%, due May 1, 1971.		15,544,000
Notes payable (short-term)	750,000	467,000
Subsidiary Cos., Capital Stock—		
Preferred stocks		484,280
Common stocks		5,591
Company Capital Stock—		
Pfd. stock, cum. (par \$100):		
5% preferred stock	25,000 shs.	115,950 shs.
5.10% preferred stock	6,000 shs.	3,000 shs.
Unclassified	19,000 shs.	None
Common stock (par \$1)	1,000,000 shs.	\$411,324 shs.

\*Unlimited except by terms of various indentures under which issued.

†Company has received permission of the Arkansas P. S. Commission to issue and sell \$600,000 additional collateral trust bonds, series A, 3½%, and is presently negotiating their sale in a private transaction. If such bonds are sold their proceeds will first be applied to payment of outstanding bank loans.

‡If the proposed merger of Wilmington Suburban Water Co. is consummated, there will be issued in connection therewith a maximum of 718 shares of additional 5% preferred stock, assuming that none of

the stockholders of Wilmington Suburban Water Co. exercise their right, under Delaware law, of appraisal and payment in cash.

‡Includes stock dividend paid Dec. 1, 1948.

**UNDERWRITERS—**The names of the several underwriters of the preferred stock and the number of shares underwritten by each are as follows:

Butcher & Sherrerd, Philadelphia	1,700
Singer, Deane & Scribner, Pittsburgh	500
Buckley Securities Corp., Philadelphia	300
Hill, Crawford & Lanford, Inc., Little Rock, Ark.	250
Southern Securities Corp., Little Rock, Ark.	250

**CONSOLIDATED EARNINGS STATEMENT, 12 MONTHS ENDED SEPT. 30, 1948**

Operating revenues	\$3,057,452
Operating expenses	1,875,957
Provision for depreciation	307,627
Net operating revenue	\$873,868
Other income (net)	44,573
Net income	\$918,441
Income deductions	385,461
Provision for Federal income taxes	155,424
Net income	\$377,556
Preferred stock divs. paid by subs. to public (\$12.056) and minority interest (\$8.596)	20,652
Net income	\$356,904

**DETAILS OF SUBSIDIARIES' FUNDED DEBT HELD BY PUBLIC**

Boise Water Corp. first mtge. and coll. trust bonds, series A, 3½%, due Nov. 1, 1969 (sinking fund payment \$19,080, due Nov. 1, annually)	\$1,253,000
Wilmington Suburban Water Co. first mtge. sinking fund 5% bonds, due Jan. 1, 1964 (sinking fund requirements, \$4,000 annually)	70,000
National Telephone Co. coll. trust bonds, series A, 4%, due Dec. 1, 1971 (sinking fund Dec. 1, 1949, and annually thereafter 2% of bonds outstanding)	1,500,000
Iowa-Illinois Telephone Co.: First mtge. and coll. lien 5½% income bonds, series C, due Oct. 1, 1949	221,500
First mtge. coll. lien 4% bonds, due April 1, 1961	244,400
Langlade Telephone Co. first mtge. bonds, series B, 4½%, due Oct. 15, 1960 (sinking fund payments, \$1,000, due semi-annually on Feb. 15 and Aug. 15)	84,000

**Georgia & Florida RR.—Earnings—**

(Incl. Statesboro Northern Ry.)	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Railway oper. revenue	\$244,794	\$188,617
Railway oper. expenses	234,837	203,349
Net rev. from ry. oper.	\$9,957	\$14,732
Railway tax accruals		
Ad valorem and misc.	6,472	6,228
Fed. Railroad Taxing Act 1937	7,483	6,981
Federal Railroad Unemployment insur. Act of 1938	641	3,632
Ry. oper. income	\$4,639	\$31,574
Equip. rents (net Dr.)	14,022	10,665
Joint fac. rents (net Dr.)	1,977	2,036
Net ry. oper. income	\$20,638	\$44,275
Non-operating income	1,864	2,171
Gross income	\$18,773	\$42,104
Deduct. from income	315	311
Surplus applicable to interest	\$19,089	\$42,415
Deficit		\$55,910
Period—	9 Days End. Nov. 30	Jan. 1 to Nov. 30
Operating revenues	\$72,800	\$57,806
	1948	1947
	\$2,600,147	\$2,305,578

**Godeaux Sugars, Inc.—To Pay \$4 Dividend—**

The directors have declared an annual dividend of \$4 per share on the no par value class B common stock, payable Dec. 31 to holders of record Dec. 18. Distributions of \$3 each were made on this issue on Dec. 31, 1947, and 1946.—V. 162, p. 878.

**Gotham Hosiery Co., Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net sales	\$11,383,063	\$9,181,369
Consolidated net profit before income taxes	2,271,756	1,925,433
United States and Canadian taxes on income	663,642	757,341
Consolidated net profit	\$1,408,114	\$1,168,092
Earnings per common share	\$3.51	\$2.91

**Graham-Paige Motors Corp.—Transfer Agent—**

Effective Dec. 15, 1948, Lawyers Trust Co., New York, N. Y., has been appointed transfer agent of the 5,127,410 shares of common stock; 72,299 shares of 5% convertible preferred stock and 1,343 shares of 5% cumulative preferred "A" stock.—V. 167, p. 2225.

**(L. F.) Grammes & Sons, Inc., Allentown, Pa.—Files With SEC—**

The company on Dec. 8 filed a letter of notification with the SEC for 1,200 shares of common stock, to be offered at \$36 per share without underwriting. Proceeds will be used for working capital, etc.—V. 168, p. 546.

**(H. L.) Green Co., Inc.—Earnings—**

(Including Domestic and Canadian Subsidiaries)	1948	1947	1946
Nine Months Ended Oct. 31—			
Sales	\$69,430,391	\$63,708,228	\$62,448,651
Profit after charges	5,431,450	5,262,942	6,134,252
Income taxes	2,050,300	2,008,600	2,406,100
Net income	\$3,381,150	\$3,254,342	\$3,728,152
Capital income outstanding	1,196,284	1,196,284	598,142
Earnings per share	\$2.83	\$2.72	\$6.23

**Gulf Insurance Co., Dallas, Tex.—Rights, Etc.—**

The stockholders on Dec. 4 approved a proposal to increase the capital of the company by \$100,000, making the increased capital stock \$1,300,000, par \$10 per share.

The new stock will be sold at \$27.50 a share, according to T. R. Mansfield, President, who also announced an increase in the regular quarterly dividend from 30c to 35c a share with the next payment to be made Jan. 14.

Stockholders of record Dec. 4 were given the right to subscribe on or before Dec. 20 for one new share for each 12 shares held. The directors of the company also voted additional compensation to all officers and employees of 3% of the amounts received as salaries during the three calendar years 1946-48. A total of 257 persons shared in this distribution on Dec. 10.—V. 168, p. 2325.

**Gulf States Utilities Co.—Registers With SEC—**

The company on Dec. 9 filed a registration statement with the SEC covering \$15,000,000 20-year debentures and a maximum of 280,000 shares of common stock (no par). The names of the underwriters will be determined through competitive bidding. Proceeds will be used for general corporate purposes, including the payment of present short-term notes of \$6,000,000 and the financing of a portion of its 1949 construction costs.

**To Issue \$1,406,389 Notes—**

The Federal Power Commission has authorized company to issue \$1,406,389 in unsecured notes, to mature within six months, as part of a loan agreement with the Irving Trust Co. of New York City. Borrowings up until Dec. 31 will be at an interest rate of 2%, with subsequent borrowings at the then existing prime rate for notes of similar tenor.

Although the agreement with the bank calls for a total loan of up to \$6,000,000 before June 1, 1949, \$4,593,610 of the amount to be borrowed does not require FPC authorization under Section 204(e) of the Federal Power Act. This section exempts notes and drafts maturing within one year and aggregating not more than 5% of the value of the borrower's outstanding securities.

Gulf States proposes to use proceeds of the notes to help finance its construction program for 1948.—V. 168, p. 2113.

**Hamilton Steel Co., Cleveland, O.—New Control—**

The majority stock control of this company has been purchased by Fort Duquesne Steel Co., Pittsburgh, Pa., according to Donald C. Lott, President of the latter firm, who has been elected Chairman of the Hamilton company. Harry K. Hamilton, founder and President of the company bearing his name, will continue as President.

Fort Duquesne Steel specializes in the processing and distribution of flat rolled carbon sheet and strip steel. Hamilton Steel is a distributor of cold finished bars, seamless mechanical steel tubing, welded mechanical tubing and stainless steel tubing. It also is a distributor of aluminum sheets and bars for Reynolds Metals Co., Louisville, Ky.

**Hamilton Watch Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross earnings	\$892,276	\$673,100
Selling, advertising and administrative exp.	463,070	472,926
Other inc. and exps. (net)	Dr15,230	Cr14,326
State and Fed. inc. taxes	164,000	86,000
Net income	\$249,976	\$128,501
Earns. per pfd. share	\$7.16	\$3.68
Earns. per com. share	\$0.56	\$0.24

—V. 168, p. 743.

**Hammermill Paper Co. (& Subs.)—Earnings—**

Period Ended Sept. 30, 1948—	Three Mos.	Nine Mos.
Net sales	\$5,656,446	\$16,336,569
Earnings before depreciation and income taxes	896,642	2,639,632
Depreciation	174,066	522,198
Federal and State taxes on income	289,043	853,000
Net earnings	\$433,533	\$1,264,434
Preferred dividends paid or declared	39,711	119,394
Common dividends paid or declared	67,501	202,503
Earnings per common share	\$2.19	\$6.36

The consolidated balance sheet of the company and its subsidiaries as of Sept. 30, 1948, shows current assets of \$11,276,244 and current liabilities of \$2,902,999.—V. 168, p. 1907.

**(William H.) Harman Corp.—Creditors Meet Dec. 28—**

The first meeting of creditors of the corporation which has been adjudged bankrupt under a voluntary petition filed Nov. 29, will be held at Wilmington, Del., Dec. 28.

The meeting is to appoint a trustee and name a committee of creditors, according to Stewart Lynch, referee in bankruptcy.—V. 168, p. 2325.

**Hartford Fire Insurance Co.—New Director of Affiliate**

Sewell D. Andrews, Jr., Vice-President and director of Sales of the Chemical Division of General Mills, Inc., has been elected a director of the Twin City Fire Insurance Co., an affiliate of the Hartford Fire Insurance Co. of Hartford, Conn.—V. 159, p. 8.

**Hayes Industries, Inc.—Earnings—**

Quarter End. Oct. 31—	1948	1947	1946	1945
Net sales	\$1,723,761	\$1,264,130	\$744,457	\$561,911
Profit after charges	261,448	164,713	*\$8,306	*\$29,116
Federal income taxes	99,351	62,590		
Net profit	\$162,097	\$102,123	*\$8,306	*\$29,116
Capital shares outstdg.	333,000	333,000	333,000	333,000
Earnings per share	\$0.49	\$0.30	Nil	Nil

\*Loss.

**COMPARATIVE STATEMENT OF WORKING CAPITAL, OCT. 31**

	1948	1947
Cash and government securities	\$467,176	\$392,009
Current assets	1,784,770	1,775,753
Current liabilities	509,024	634,027
Working capital	\$1,275,746	\$1,141,726

—V. 167, p. 154.

**Heywood-Wakefield Co. (& Subs.)—Earnings, etc.—**

Nine Months Ended Sept. 30—

	1948	1947
Net earnings	*\$593,791	\$540,848

\*After provision for all charges, an estimated contribution of \$225,000 to the profit-sharing plan and trust agreement, and the addition of \$150,000 to reserve for abnormal plant costs.

Sales for the nine months were 11% in excess of those billed in the corresponding period a year ago.

The company continues in strong current position, inventories having shown progressive reduction since the beginning of the year. Two additional semi-annual payments, amounting to \$200,000, have been paid on the company long-term notes during the year.

By vote of the stockholders at a special meeting held on Sept. 14, the par value of the common stock was reduced from \$25 a share to \$12.50 a share to be exchanged on the basis of 2-for-1 of the old shares. Such exchange is currently taking place and, as noted in the balance sheet, the common capital account is now represented by 120,000 shares having a par value of \$12.50 a share.

At a meeting of the directors held on Oct. 26, the regular dividend on the series B preferred stock was declared payable Dec. 1 to stockholders of record Nov. 15 and a dividend of \$1 a share on the new common shares was declared payable Dec. 10 to stockholders of record Nov. 26.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

**ASSETS—**Cash, \$1,004,950; U. S. Govt. obligations, \$1,007,644; notes and accounts receivable (after reserve of \$171,528), \$2,507,552; inventories (at lower of cost or market), \$4,333,895; mortgage notes receivable, \$14,023; postwar refund, Canadian (est.), \$44,013; investments in affiliated companies, \$36,446; cash surrender value of life insurance, \$40,357; property, plant and equipment (after reserve for depreciation of \$2,709,696), \$3,766,801; goodwill and patents, \$1; prepaid insurance, taxes, etc., \$145,731; total, \$12,901,412.

**LIABILITIES—**Accounts payable, \$703,252; accrued taxes, pay rolls and commissions, \$755,662; profit-sharing plan and trust agreement, \$225,000; Federal and Canadian taxes on income (est.), \$831,653; long-term notes payable (maturing in semi-annual amounts from March 20, 1949, through March 20, 1957), \$1,700,000; reserves for contingencies, \$1,000,000; reserves for abnormal plant costs, \$350,000; series B first preferred stock, 5% cumulative (par value \$25 per share), \$3,487,000; common stock (par value \$12.50 per share), \$1,500,000; capital surplus, \$1,145,137; earned surplus, \$1,203,709; total, \$12,901,412.—V. 168, p. 1145.

**Hibbard, Spencer & Bartlett & Co.—Secondary Offer—**

A. G. Becker & Co. on Dec. 6 made a secondary distribution of 2,000 shares of common stock (par \$25) at \$51 per share, with a concession of \$2 to dealers.—V. 167, p. 154.



**Hickok Manufacturing Co., Inc.—To Open New Plant**

Ray Hickok, President, on Dec. 14, announced that the company will open a new receiving and shipping plant at Rochester, N. Y., on Jan. 1. The plant is number 22 in the Hickok organization, now numbering 2,500 employees, and one of six operating in Rochester.

The building, obtained on a lease basis, has been entirely renovated and remodeled as part of a company expansion program now in progress. Its 110,000 square feet of floor space brings to about 500,000 square feet the total space now being used for company operations. The new plant's two floors are to be utilized for receiving and shipping.—V. 168, p. 2325.

**(A.) Hollander & Son, Inc.—Earnings—**

(Including Wholly-Owned Subsidiaries)		
Nine Months Ended Sept. 30—		
	1948	1947
Profit after charges	\$576,100	\$1,110,364
Federal income taxes	209,400	417,700
Net profit	\$366,700	\$692,664
Capital shares outstanding	248,483	248,483
Earnings per share	\$1.47	\$2.79

—V. 168, p. 2325.

**Howard Stores Corp.—November Sales—**

Period Ended Nov. 30, 1948—		
	Month	11 Mos.
Sales	\$3,146,320	\$27,564,418

—V. 168, p. 2119.

**Hudson & Manhattan RR.—New Chairman & President**

William T. Rossell has been elected Chairman of the board, succeeding William J. Egan, who resigned as President and Chairman in October, 1948.

Henry E. Peelle, Executive Vice-President since April, 1948, has been elected President, and J. Crawford Compton, a director since March, 1948, has been elected Executive Vice-President.

**Filing With SEC—**

On Dec. 8, a letter of notification was filed with the SEC for 4,000 shares of common stock (par \$100), to be offered at about \$7½ per share. Underwriters are J. W. Sparks & Co.; Parrish & Co.; B. H. Roth & Co., New York. Proceeds go to selling stockholder.—V. 168, p. 2008.

**Illinois Central RR.—Equipment Issue—**

The company has asked ICC for authority to issue \$6,400,000 of equipment trust certificates, series BB.—V. 168, p. 2325.

**Illinois Terminal RR. Co.—Dividend Rate Increased—**

The directors on Dec. 8 declared a regular quarterly dividend of 20 cents per share on the common stock, payable Feb. 1, 1949 to holders of record Jan. 10, 1949. This compares with 18 cents per share previously paid each quarter.—V. 168, p. 2325.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

Quarters Ended Sept. 30—		
	1948	1947
Production sales and operating revenue	\$1,072,562	\$848,644
Costs and expenses	844,047	676,142
Interest	5,467	5,947
Depreciation	70,105	22,233
Miscellaneous deductions	112	1,090
Net income	\$152,831	\$143,203
Common shares outstanding	167,000	167,000
Earnings per common share	\$0.81	\$0.75

\*Before Federal income taxes.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

**ASSETS**—Cash in banks and on hand, \$291,143; U. S. Government securities, \$25,000; special deposits, \$10,696; accounts receivable incl. unbilled gas sales (less reserve for doubtful accounts), \$401,825; inventories, \$896,371; prepaid insurance, \$9,422; accrued interest receivable, \$166; oven relining expense deferred, \$29,907; other deferred charges, \$20,617; cost of work in progress not allocated, \$352,481; land, buildings and equipment (less reserve for depreciation of \$3,955,669), \$1,848,567; total, \$3,886,195.

**LIABILITIES**—Accounts payable, \$187,982; dividends, on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued liabilities, incl. Federal income taxes payable over the year 1948, \$145,908; customers' deposits including interest refundable only on discontinuance of service, \$102,469; customers' advances for construction, \$3,120; 1st mortgage 4% sinking fund bonds, \$495,000; reserve for explosion damage claims, \$5,882; cumulative preferred stock (authorized and issued 23,400 no par shares), \$1,170,000; common stock (issued 167,000 shares of 50¢ par) and capital surplus, \$1,423,464; earned surplus, \$351,215; total, \$3,886,195.—V. 168, p. 1146.

**Indiana Gas & Water Co., Inc. — Stock Sold—Glore, Forgan & Co. announce the sale of 43,853 shares of common stock (par \$10) at \$14.75 per share.**

Associated in the offering were Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons; Bateman, Eichler & Co.; Lester & Co.; Pacific Co. of California; William R. Staats Co.; Raffensperger Hughes & Co.; Wagenseller & Durst; Weeden & Co.

The shares were awarded Dec. 6 on a bid of \$13.959 per share. Other bids received at the sale were: Blyth & Co., Inc., \$13.91; Otis & Co., \$13.649; Central Republic Co. Inc., \$13.546; Goldman, Sachs & Co. and L. F. Rothschild & Co. (jointly), \$13.40. The Middle West Corp. put up the stock for sale.—V. 168, p. 2432.

**International Mining Corp.—Net Asset Value—**

G. F. MacDonnell, President, on Oct. 22, said: At Sept. 30, 1948, the net asset value of the 489,973 shares of common stock of this corporation outstanding was \$4,870,150, or approximately \$9.94 per share, calculated as follows:

Cash and receiv. less payables and less provisions for taxes	\$126,111
Investments and Advances:	
Based on quoted market values at Sept. 30, 1948—	
Securities on domestic or foreign exchanges	1,988,447
Other securities having over-the-counter quotations	512
Based on fair values at Sept. 30, 1943, as determined by directors:	
Investments in and advances to affiliates	2,586,993
Other mining ventures and developments	154,270
Deferred charges	13,817
Total	\$4,870,150

**NOTE**—The above statement of net asset value is not presented as a representation of values realizable on liquidation, particularly in view of the heavy investment of the corporation in mining ventures and in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange. The corporation's business is primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for these purposes are placed from time to time principally in securities of mining, oil and related industries.

The corporation did not acquire any of its shares of stock during the three months ended Sept. 30, 1948, but it intends to purchase shares of its common stock on the New York Stock Exchange or other open market when and if in the judgment of the directors it is to the best interests of the corporation to do so.—V. 168, pp. 1146 and 152.

**International Paper Co.—Chairmanship Discontinued**

John H. Hinman, President, on Dec. 14 announced that the office of Chairman of the corporation had been discontinued.

This office has been vacant since the death of R. J. Cullen on Nov. 13, 1948. It was created in 1943 when Mr. Hinman succeeded Mr. Cullen as President and Mr. Cullen became Chairman.—V. 168, p. 2120.

**Investors Mutual, Inc.—12-Cent Distribution—**

The directors on Dec. 13 declared a quarterly dividend of 12 cents per share, payable Jan. 21, 1949 to stockholders of record Dec. 31, 1948. This payment is derived exclusively from interest and dividend income.

During the current year, distributions were made as follows: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 29, a final of 34 cents. Earl E. Crabb, President and Chairman of the board, reported that net assets as of Dec. 9, 1948 were \$126,163,000, with shares currently owned by more than 67,000 shareholders.—V. 168, p. 1903.

**Iowa Power & Light Co.—Offer for Western Iowa Power Accepted—**

The company's offer of \$3,430,000 for Western Iowa Power Co., Council Bluffs, has been accepted by the Omaha Electric Committee, Inc.

The offer is for \$3,350,000 bonds and \$80,000 common stock. The utility has been operating without a franchise since last Oct. 2. Needed by Iowa Power are a franchise and SEC approval. It has been given to June 1 to get them.

Proceeds of the sale go to Omaha Public Power District. The O. E. C. has been the trustee owner since the O. P. P. D. took over the property. The O. P. P. D. cannot own property outside Nebraska.

The O. P. P. D. will receive the earnings from Western Iowa from last Sept. 30 to completion of the purchase.—V. 167, p. 848.

**(Frank) Ix & Sons Corp.—Stock Increased, Etc.—**

Frank Ix & Sons of Virginia, Inc., of Charlottesville, Va., of which Alexander F. Ix is President, has changed its name to Frank Ix & Sons Corp. and increased its maximum authorized capital stock from 550 shares without par value to 690 shares of common without par value and \$500,000 preferred stock according to an amendment to its charter just filed with the Virginia Corporation Commission by Sidney G. Edwards, 20 Exchange Place, New York 5, N. Y. (New York "Journal of Commerce.")

**Jersey Central Power & Light Co.—To Sell Bonds—**

The company has asked SEC authority to sell at competitive bidding \$3,500,000 30-year first mortgage bonds, the proceeds to be used for construction purposes.—V. 168, p. 2008.

**Kaiser Co.—Expansion at Fontana Plant—**

The company last week began work on a \$17,000,000 expansion program at its Fontana steel plant. The work, which is set for completion late in 1949, includes a new blast furnace and coke plant.

The furnace, second of its kind at the Fontana plant, will provide an ultimate potential pig iron capacity of 876,000 net tons from both furnaces.—V. 166, p. 1151.

**Kerite Co., New York—Filing With SEC—**

On Dec. 13 a letter of notification was filed with the SEC for 4,300 shares of common stock (par \$10), to be offered at \$23 per share through Lee Higginson Corp., New York. Proceeds go to selling stockholder.—V. 167, p. 47.

**Koppers Co., Inc.—Registers With SEC—**

The company on Dec. 15 filed a registration statement with the SEC covering 400,000 shares (\$10 par) common stock. The First Boston Corp. will head a group of underwriters in selling the stock at about the price at the time of the offering on the New York Stock Exchange.

The company plans to use \$783,750 of the proceeds to retire the balance of its 4% purchase money mortgage bonds. An additional \$2,604,000 will be paid on the balance of a blast furnace and coke plant which the company has purchased. The balance of the proceeds will help pay for the company's expansion program and will be applied to the reduction of indebtedness.

The company plans to prepay all or part of \$7,500,000 of presently outstanding notes under a bank credit agreement, but will retain the \$10,000,000 line of credit under this agreement for future needs.—V. 168, p. 2326.

**Lakeside Laboratories, Inc.—Stock Offered—Loewi & Co., Milwaukee, recently offered 1,000 shares of common stock (par \$1) at \$6.50 per share. Proceeds will increase working capital.—V. 168, p. 2326.****Lindenoid Sole Leather Co., Newark, N. J.—Offers Plan—**

This company on Dec. 14 filed a petition in Federal Court through its President, James Frank, for approval of an arrangement to pay creditors. The petition, giving assets of \$576,669 and liabilities of \$372,935, said the company was unable to pay obligations as they come due.

The company offers full payment of administration costs and priority claims, and full payment of general unsecured claims within one year in five installments.

According to the petition, the assets include \$117,000 in machinery, fixtures and tools; \$64,882 in accounts receivable and \$65,000 in stock. Liabilities include \$125,880 in unsecured claims, \$113,794 in secured claims and \$8,249 in wages.

**Liquid Carbonic Corp.—Earnings—**

Years Ended Sept. 30—		
	1948	1947
Net income after charges and taxes	\$2,747,906	\$2,002,829
Number of common shares outstanding	828,100	728,160
Earnings per common share	\$3.01	\$2.40

\*After preferred dividends.—V. 168, p. 1044.

**Long Island Lighting Co. — Creation of Authority Sought—**

Legislation looking to the creation of a Long Island Light, Heat and Power Authority as a means of readjusting the affairs of this company and obtaining recognition of the common stockholders' equity in the company, will be sought by the common stockholders' committee as a result of the hearing held Dec. 9 by the New York Public Service Commission, counsel for the committee announced after the hearing.

Governor Dewey will be asked to approve such an authority, similar to that created in 1935 for the upstate utilities serving Albany, N. Y., and environs and known as the Albany Light, Heat & Power Authority.

This was the committee's answer to Consolidated Edison Co.'s offer to buy the Long Island Lighting System for \$28,000,000 of 15-year 3% debentures, convertible into Consolidated Edison common stock at \$25 a share, in exchange for all the new common stock of the merged Long Island companies, when and if the merger is approved by the Public Service Commission, the SEC, the U. S. District Court, and any appellate court to which the case may be taken.

At the hearing, Herold G. Aron, co-counsel with Warren & McGroddy of 39 Broadway, New York, N. Y., for the committee, declared that the common stockholders' committee, representing over one-fourth of the common stock of Long Island Lighting Co., or more than 2,000 individual stockholders, would resist "by all means within their power the consummation of the acquisition of the Long Island Lighting System by Consolidated Edison Co. under the terms proposed."

Daniel W. Blumenthal, of the law firm of Maurice H. and Daniel W. Blumenthal, on behalf of certain individual common stockholders, announced that he supported the position with the common stockholders' committee to oppose acquisition and to support the idea of a Long Island Light, Heat & Power Authority.

Mr. Aron also said: "To state that the Consolidated Edison offer is upon the basis of a voluntary exchange of securities is totally misleading. No provision is made for action by the stockholders of Long Island Lighting, of which there has not been a meeting in four years, although the approval of the stockholders of Consolidated Edison is an expressed condition of Consolidated Edison's offer. Moreover, there is no provision in the offer, or in the proceedings before the Public Service Commission, whereby any dissenting stockholders of Long Island Lighting has any redress."

Mr. Aron added that the suggestion for the creation of an authority does not preclude the committee taking the entire matter to the court of last resort.

Counsel for the committee are preparing a brief pointing out that the effect of the proceedings before the Public Service Commission makes no provision for the common stockholders of the Long Island Lighting Company receiving anything for their present holdings. "This," said Mr. Aron, "is clearly confiscatory, and so far as I know is without precedent in the case of a company which is not only not bankrupt but is showing earnings on its common stock and whose balance sheet shows a substantial book value even under the Public Service Commission's mandates as to public utility accounting."—V. 168, p. 1904.

**Long Island RR.—Equipment Trusts Offered—Harri-man Ripley & Co. and Lehman Brothers on Dec. 15 offered \$5,445,000 2¾% equipment trust certificates, series K (final instalment) at prices to yield from 1.50% to 3% according to maturity.**

The issue was awarded Dec. 14 on a bid of 99.4943, a net interest cost of 2.626%. Other bids received for the certificates as 2¾s were: Solomon Bros. & Hutzler, 99.224; Halsey, Stuart & Co. Inc., 99.169. The certificates will mature \$363,000 annually from May 1, 1949 to May 1, 1963.—V. 168, p. 2433.

**Los Angeles Biltmore Hotel Co., Los Angeles, Calif.—Proposed New Name—**

See Central Investment Corp. above.

**Lumbermen's Insurance Co., Philadelphia—New Dir.**

Dr. David McCahan, a member of the board of trustees for both the American Institute for Property and Liability Underwriters, Inc. and the American College of Life Underwriters, has been elected a director of this company and of the Philadelphia National Insurance Co.—V. 165, p. 1317.

**M and M Wood Working Co.—Earnings—**

Years Ended July 31—		
	1948	1947
Net sales	\$29,730,911	\$22,016,900
Net earnings after charges and taxes	5,253,336	3,431,420
Earnings per common share	\$3.75	\$2.49

\*Based on 1,400,000 common shares outstanding.

According to Herbert Malarkey, President, the management and board of directors has adopted the prudent policy of plowing a substantial portion of the earnings back into the business. Mr. Malarkey said: "While we felt justified in declaring an extra dividend of 37½ cents per share as of Nov. 1, 1948, in addition to the regular dividend of 25 cents a share for the quarter, we believe that the best interests of the company and its stockholders will be served by keeping an eye to the future. This policy is reflected as follows: (1) holding a strong cash position; (2) developing new manufacturing facilities and maintaining and modernizing existing plants, and (3) fortifying and strengthening the company's raw material status."—V. 168, p. 1695.

**McDonnell Aircraft Corp.—Annual Report—**

Years Ended June 30—				
	1948	1947	1946	1945
Sales	\$20,704,996	\$11,172,427	\$3,562,001	\$20,687,848
Earnings before taxes	2,730,328	835,870	\$491,134	610,826
Earnings after taxes	1,675,327	540,870	\$226,134	187,407
Common shares outstdg.				
on June 30	226,897	226,387	226,177	104,672
Preferred shares outstdg.				
on June 30	5,304	5,355	5,376	5,814½
Preferred divs. paid	32,053	32,130	33,615	34,849
Earns. per com. share	\$7.23	\$2.24	NIL	\$1.45
Number of stockholders	831	355	334	274
Bank loans on June 30	None	None	3,097,000	6,000,000
Cash and U. S. Govt. bonds on June 30	6,828,649	5,320,014	705,799	2,772,578
Backlog on June 30	90,872,077	36,946,114	36,939,108	50,469,798

\*Loss.

**BALANCE SHEET, JUNE 30, 1948**

**ASSETS**—Demand deposits in bank and cash on hand, \$2,228,837; U. S. Government securities (at cost), \$4,599,812; notes receivable (current), \$15,000; accounts receivable, \$421,474; unbilled costs and fees under cost-plus-a-fixed-fee contracts, \$358,740; inventories (less progress payments on inventories, title to which has passed to the United States Navy amounting to \$3,811,151, \$1,068,398; cash surrender value of insurance on life of an officer, \$17,163; notes receivable due subsequent to June 30, 1949, \$32,000; property and equipment (after reserve for depreciation of \$180,815), \$95,440; land and building not used in operation (less reserve for depreciation of \$735), \$40,021; expenditures recoverable under lease agreement, \$160,737; prepaid expenses, deferred charges, insurance deposits, etc., \$103,537; patents, patent applications and trade marks, \$9,562; total, \$9,150,719.

**LIABILITIES**—Due U. S. Navy under a completed fixed-price contract (paid July 23, 1948), \$2,699,511; trade accounts payable, \$555,615; employees' payroll deductions, \$98,696; accrued payroll, \$422,281; accrued taxes, other than taxes on income, \$114,220; miscellaneous accrued liabilities, \$44,674; preferred dividends payable, \$7,956; reserve for modification costs on aircraft delivered under a completed contract, \$384,625; provision for Federal and State taxes on income, \$1,252,721; 6% non-cumulative preferred stock (par value \$100 per share), \$530,400; common stock (par value \$1 per share), \$226,897; premiums paid in on capital stock (net of discounts), \$413,972; earned surplus, \$2,389,152; total, \$9,150,719.—V. 168, p. 2211.

**Machlett Laboratories, Inc., Springdale, Conn.—Borrows \$900,000 Privately—The company, it was announced Dec. 10 has borrowed \$900,000 from The Mutual Life Insurance Co. of New York on a 4¼% mortgage note due in 1961. Proceeds of the loan will be used in part to finance purchase of new equipment.**

The company and its predecessors have been in business since 1898. The company is engaged principally in manufacturing X-ray tubes, but it also produces radar tubes and power tubes for various purposes.—V. 168, p. 2009.

**Marion Power Shovel Co.—Withdraws Offer—**

The company's offer of exchange dated April 9, 1948, to holders of its 7% cumulative preferred stock was withdrawn on Dec. 15 because of the number of undeposited shares, Elmer G. Diefenbach, Chairman, announced.

About 54% of the outstanding 13,200 shares of preferred stock had been deposited as of Dec. 15, a percentage which the directors concluded was insufficient to warrant declaring the exchange effective.

Upon surrender of deposit receipts to the Bank of the Manhattan Co., 40 Wall St., New York, N. Y., duly endorsed in blank, the depositary agent will deliver certificates for the 7% preferred shares represented thereby.

The company offered last April to exchange four shares of new 5% preferred and four shares of new \$1.25 convertible preferred and \$8 in cash for each share of 7% preferred, upon which dividend arrears aggregated \$112 as of April 1, 1948. The offer, which was to expire on June 1, 1948, was amended to replace the cash payment with two shares of common stock and extended to Sept. 30, and again until Dec. 15. The plan was to become effective automatically when 10,000 shares had been deposited.—V. 168, p. 2433.

**Marshall Field & Co.—Earnings—**

Period End. Sept. 30—			
	1948—3 Mos.—1947	1948—9 Mos.—1947	
Net sales	\$49,545,625	\$46,265,183	\$150,298,875
Net income after taxes	2,562,813	2,206,194	7,257,336
Net inc. per pfd. share	17.09	14.71	48.38
Net inc. per com. share	1.24	1.05	3.49

—V. 168, p. 648.

**Mead, Johnson & Co.—Secondary Offering—A. G. Becker & Co. on Dec. 8 made a secondary offering of 20,000 shares of common stock (par \$1) at \$16 per share. The issue was oversubscribed.—V. 168, p. 1045.**



**Mengel Co., Louisville, Ky.—New Vice-President—**

Alvin A. Volt, President, on Dec. 14 announced the election of Albert L. Entwistle as a director of the company and Vice-President in charge of its Plywood Division.

Mr. Entwistle assumes the executive responsibilities in the Plywood Division which have been exercised for the past three years by Mr. Volt pending selection of a divisional manager.

The selling and production operations of the Division have heretofore been directed by Walter R. Jones and I. Horine, respectively, both of whom have resigned as directors and Vice-Presidents of the company but it is expected they will remain with the company in other capacities.

Mr. Entwistle has been with the company for 13 years, during which he has served as Assistant to the President and has been the Manager of some of the important operations of the Plywood Division.—V. 168, p. 1904.

**Merck & Co., Inc.—Secondary Offering—Morgan Stanley & Co. and Drexel & Co. on Dec. 9 made a secondary offering of 12,000 shares of common stock (par \$1) at \$57½ per share. Dealer's discount, \$1.25 per share. The issue was oversubscribed.—V. 168, p. 1584.**

**Merry Mites, Inc., Columbus, O.—Files With SEC—**

The company on Dec. 8 filed a letter of notification with the SEC for 19,000 shares of 6% cumulative preferred stock (par \$12.50) and 19,000 shares of common (par \$1). The shares are to be offered in one share each at \$13.50 per unit. Underwriter, The Ohio Co. Proceeds will be used to retire bank loans, purchase additional equipment and provide additional working capital.

**Middle West Corp.—To Pay Liquidating Dividend—New President Elected—**

The directors on Dec. 15 authorized a liquidating distribution of one share of Kentucky Utilities Co. common stock, \$10 par value per share, for each two shares of capital stock of Middle West Corp. issued and outstanding. Subject to the consent of the Securities and Exchange Commission, this distribution will be mailed to stockholders on Jan. 27, 1949, to stockholders of record Dec. 28, 1948.

The resignation of William C. Freeman as President and director of The Middle West Corp. was accepted by the board. Martin Lindsay resigned as Chairman of the board of the corporation and was elected President.—V. 168, p. 2434.

**Mississippi Power Co.—Plans Issue of Bonds—**

The company has asked the SEC for authority to sell \$1,000,000 30-year 3½% first mortgage bonds to institutional investors at 98.58. The company is also asking if it may sell an additional 50,000 shares of no par common stock to its parent, Southern Co., for \$1,000,000.—V. 168, p. 2434.

**Missouri & Arkansas Ry. — Receivers Granted More Time for Sale—**

Receivers of the road have obtained another reprieve from the ICC to further their attempts to sell the entire line.

They now have until April 6 to dispose of the property.

However, the ICC refused to grant a motion by the State of Arkansas that the Commission's order of abandonment be canceled entirely. Although the 335-mile line has not been operated since 1946, receivers have stated that they have prospective purchasers for parts of the property, and the ICC has consented to the postponement of abandonment.—V. 168, p. 2010.

**Missouri-Kansas-Texas RR.—Bondholders' Committee Formed—**

A committee headed by Arnold G. Stifel of St. Louis, Mo., as Chairman, has been formed to act for the holders of the 5% adjustment bonds due 1967. It was announced on Dec. 14. The purpose of the committee is to make a study of all information pertinent to these bonds and to report to the holders the results of their study and its recommendations. The last payment on the 5% adjustment bonds was 2½% on Oct. 1, 1948 on presentation of coupon due April 1, 1941.

Other members of the committee are: James I. Bush of New York, N. Y., and O. I. Statler of Miami, Fla., with Kenneth Teasdale as Secretary and Counsel.

The committee states that it owns and represents a substantial amount of bonds and seeks a "forward-looking program by management so that the arrearages can be cleared and current interest can be paid."

A total of \$5,000,083 in interest on the \$13,555,864 of bonds was in arrears as of June 30, 1948.—V. 168, p. 2327.

**Munsingwear, Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net sales	\$17,086,588	\$13,670,904
Net profit after charges and taxes	586,688	327,649
Earnings per common share	\$1.96	\$1.10

\*Based on 298,600 shares of common stock outstanding.—V. 167, p. 2362.

**Montana-Dakota Utilities Co.—To Sell Bonds Privately**

The company, it was announced Dec. 6, is seeking Federal Power Commission authorization to issue an aggregate \$4,000,000 first mortgage bonds. The company proposes to issue \$750,000 in 2½% bonds due serially in each of the years 1949 through 1953; \$2,250,000 in 3.10% bonds due serially in each of the years 1954 through 1958; and \$1,000,000, 3½% bonds due in 1972.

Proceeds from the sale of the 2½% and 3.10% bonds would be used with general funds of the company for redemption of \$1,600,000 first mortgage 2½% bonds due between 1949 and 1953 and for prepayment of \$1,400,000 2½% notes due between 1949 and 1951.

Proceeds from the sale of the \$1,000,000 first mortgage 3½% bonds would be added to the company's general funds and used to reimburse company for expenditures made in its electric utility construction program, the application added.

The company proposes to sell the bonds directly to institutional buyers.—V. 168, pp. 1256, 348.

**Nash-Kelvinator Corp.—New Official Named—**

Arthur J. Bruen has been appointed an Assistant Treasurer. He has represented the Treasurer's office for the past four years at the Nash plant in Kenosha, Wis., and will continue in that capacity, supervising the activities of that department for the Nash Motors Division at Kenosha as well as the company's new automobile plant at El Segundo, Calif.—V. 168, p. 1696.

**Nashville Chattanooga & St. Louis RR.—Equip. Issue—**

It is reported that company plans the sale of \$4,320,000 equipment trust certificates, series E, maturing serially in 1 to 15 years.—V. 168, p. 2327.

**National Distillers Products Corp. (& Wholly-Owned Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Net earnings	\$4,517,583	\$3,841,513
*Earnings per com. share	\$0.56	\$0.49

\*After all charges including provision for Federal income taxes.

†Based on the 7,977,771 shares of stock outstanding.—V. 168, p. 2327.

**National Investors Corp.—Year-End Dividends—**

The directors on Dec. 14 declared a dividend of 24 cents per share in cash, representing net income from dividends, which will be charged to the income surplus account; and a "special distribution" of 46 cents per share, which is derived from net security profits realized during the year and which will be paid in stock unless the option to receive cash has been exercised. Both payments will be made Dec. 24 to stockholders of record Dec. 14.

Including the payment of 17 cents made on July 21, dividends this year will amount to 87 cents per share, as against 68 cents in 1947.—V. 168, p. 2227.

**National Fuel Gas Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1948	1947
Gas sales	\$27,010,702	\$25,110,207
Other operating revenues	662,909	470,985
Total operating revenues	\$27,673,691	\$25,581,192
Maintenance	1,503,332	973,432
Operating expenses	9,021,792	6,984,287
Gas purchased	9,775,082	8,217,846
Depletion, depreciation & amortization	1,854,003	2,257,396
Federal income taxes	868,138	2,141,932
Other taxes	2,017,962	2,090,531

Operating income	\$2,633,382	\$2,915,768
Other income	626,334	734,922

Total income	3,259,716	3,650,690
Interest on long-term debt	77,446	—
Other interest	117,662	14,533
Minority interest	444,328	446,022

Net income	\$2,620,280	\$3,190,135
Equivalent to per share	\$0.69	\$0.84

NOTE—Interest on long-term debt for the 12 months ended Sept. 30, 1948 includes interest on \$13,500,000 debentures issued in July 1948.—V. 168, p. 1257.

**National Shares Corp.—Special Dividend of \$1.50—**

On Dec. 10, the directors declared a special dividend of \$1.50 per share, payable Dec. 24 to stockholders of record Dec. 17, 1948. Of this distribution, the company stated, it is expected that approximately 99.4 cents per share will be designated as a "capital gain dividend" pursuant to the provisions of the Internal Revenue Code.

This brings total payments this year to \$2.10 per share, compared with \$2.14 in 1947.

The directors also declared a dividend of 15 cents per share, payable Jan. 15, 1949, to stockholders of record Dec. 31, 1948.—V. 168, p. 1801.

**National Tea Co., Chicago—Current Sales Up 16%—**

—4 Weeks Ended—					—48 Weeks Ended—		
Dec. 4, '48		Nov. 29, '47		Dec. 4, '48		Nov. 29, '47	
Sales	21,949,753	18,916,489	248,902,282	196,193,448			

The number of stores in operation decreased from 708 at Nov. 29, 1947 to 664 at Dec. 4, 1948.

**COMPARATIVE EARNINGS STATEMENT**

	40 Weeks Ended—	Oct. 9, '48	Oct. 4, '47	Oct. 5, '46
Net inc. before Fed. inc. taxes	\$4,496,383	\$3,517,105	\$3,147,556	
Federal income taxes	1,705,000	1,355,000	1,270,000	
Net profit	\$2,791,383	\$2,162,105	\$1,877,556	
Earnings per common share	\$3.49	\$3.28	\$2.87	

\*Based on 769,380 shares in 1948 and on 641,150 shares in 1947.

**Buy WAA Plant for \$4,000,000—**

The company on Dec. 10 purchased a war surplus plant in Chicago, Ill., for \$4,000,000, according to Otto G. Klein, Chicago regional director of the War Assets Administration.

The company made a down payment of \$800,000 and will pay the balance of \$3,200,000, plus interest at the rate of 4% a year, in installments over a 10-year period, starting Dec. 15, 1950, the day it will take possession of the plant.

The plant is now under lease to Western Electric Co., which has been making telephone equipment there since Dec. 15, 1945.

The plant, which cost the government \$6,989,000, was operated during the war by Studebaker Corp. for the manufacture of airplane engines. It includes about 50 acres of land, a manufacturing building with a floor area of 801,191 square feet, and several smaller structures.

Western Electric Co. will move its operations from the plant to its new Indianapolis factory, which is now under construction, according to a company spokesman.—V. 168, p. 2122.

**Natural Gas Pipeline Co. of America—Control—**

See Peoples Gas Light & Coke Co. below.—V. 165, p. 813.

**(John J.) Nesbitt, Inc., Phila.—Partial Redemption—**

The corporation has called for redemption on Jan. 1, next, \$24,000 of sinking fund 3% notes at 100 and interest. Payment will be made at the office of the corporation, State Road and Rhawn Street, Philadelphia, Pa.

**New England Electric System—Dividend Rate Reduced—Offering of Additional Common Shares Likely—**

On Dec. 9, the directors declared a dividend of 20 cents per share on the common stock, payable Jan. 3, 1949 to holders of record Dec. 20, 1948. Previously, the company made quarterly distributions of 25 cents per share on this issue.

Commenting on the above action, Irwin L. Moore, President, states: "Reduction of the dividend at this time is the result of reduced earnings and a reappraisal of the financial situation which the System faces during the period of extensive and unprecedented construction activities on which we are embarked. The necessity for reappraisal of the System's dividend policy was forecast at the time of the last dividend payment."

"Further study of estimated future earnings and cash requirements for construction as well as the likelihood that additional common shares of the System may have to be sold prior to the time benefits of the construction program are fully realized has led to the conclusion that it would be unwise to attempt to maintain the full dollar annual dividend during this interim period. Adherence to a policy which will ensure stability of the success of common stock financing."

In regard to current earnings, Mr. Moore said:

"Due to continued high costs of labor and materials as well as low water conditions, preliminary figures for the first 11 months of 1948 indicate that the consolidated earnings of New England Electric System and subsidiaries for the full year will be about \$1.10 per share. Water conditions since mid-November, however, are much improved and the System goes into the winter freeze-up with better than average amounts of water in storage."

"Looking at the longer trend, the company's earnings continue to be adversely affected by pressure for higher wages and by the continued high cost of materials. Wage rates are now 44% higher than when the war ended in 1945 while fuel prices have increased 66%. On the plus side, however, we can look forward to improvement in earnings through new plant efficiency and from increased volume from domestic and commercial sales which continue to show healthy and steady increases."

"By the end of 1951 we shall have added to our electric generating capacity 220,000 kilowatts of new high pressure steam equipment, capable of producing a kw. hour of electricity for about three-fourths of a pound of coal as compared with the present system average of about 1½ pounds of coal per kw. h.—V. 168, p. 1484."

**New England Gas & Electric Association—Output—**

For the week ended Dec. 10, this Association reports electric output of 16,069,692 kw. h. This is a decrease of 298,650 kw. h., or 1.82% below production of 16,368,342 kw. h. for the corresponding week a year ago. Gas output for the Dec. 10 week is reported at 201,393,000 cu. ft. This is a decrease of 30,696,000 cu. ft., or 13.23% below production of 232,089,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 2434.

**New Bedford Gas & Edison Light Co.—Notes Offered—**

Halsey, Stuart & Co. Inc. as sole underwriter, on Dec. 15 offered \$5,000,000 25-year 3% notes, series A, due 1973 at 100½ and interest.

Dated Nov. 1, 1948; due Nov. 1, 1973. Interest payable on May 1 and Nov. 1 at the office of State Street Trust Co. trustee, Boston. Notes will be redeemable prior to maturity at option of company, as a whole or in part, on the first day of any month upon 30 days' published notice at the general redemption prices, the initial general redemption price being 103.50; notes will also be redeemable

on the first day of November in each year upon like notice through operation of the sinking fund at the sinking fund redemption prices, the initial sinking fund redemption price being 100.52; plus accrued interest in each case.

The issue was awarded Dec. 13 on a bid of 100.10. Other bids received included Harriman Ripley & Co. Inc., 101.837; Coffin & Burr, Inc., and F. S. Moseley & Co., 101.633; Kidder, Peabody & Co., 101.41; and Whiting, Weeks & Stubbs, 101.105267, all for 3½s. The First Boston Corp. offered a price of 101.65 for a 3¼% coupon.

**PURPOSE**—Company is engaged in an extensive construction program. It is estimated that \$15,600,000 will be required for the completion of this program, of which \$6,454,975 had been spent prior to Sept. 30, 1948.

The Massachusetts Department of Public Utilities for many years has required that net additions to plant be financed by short-term borrowing to be replaced later by equity securities or long-term debt based upon capitalizable net additions. Prior to 1944 the company used only bank loans for this purpose. In that year a fund known as Plant Replacement Fund was established for the purpose of segregating cash available out of income due to provision for depreciation. The funds so segregated were by this procedure dedicated to the replacement of property, plant and equipment retired to the extent of the cost of such property when installed. Subsequently, however, pursuant to a procedure and within limits specifically authorized by the Department, a practice was instituted of borrowing from the fund rather than from banks a portion of the amounts necessary to finance temporarily such net additions to plant. Such borrowings are made under specific orders of the Department reserving to the company the right to replace such temporary financing, with equity or long-term debt issues, the net proceeds therefrom to be restored to the Plant Replacement Fund.

At Sept. 30, 1948, \$2,392,655 had been borrowed from the Plant Replacement Fund for temporary financing of the construction program. This sum has now been increased by subsequent borrowings to an amount in excess of \$2,500,000.

To provide additional funds necessary for the temporary financing of the construction program a loan agreement dated Oct. 15, 1947 was entered into with the First National Bank, Boston. At the present time \$3,000,000 has been borrowed and is outstanding under this agreement.

The net proceeds (excluding accrued interest) to be received from the sale of the series A notes are estimated at \$4,972,500 after allowance for expenses estimated at \$32,500. Of such proceeds \$2,500,000 will immediately be applied to the payment of outstanding promissory notes in that amount issued by the company under the Loan Agreement and the balance of \$2,472,500 will be repaid to the Plant Replacement Fund.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Promissory notes due Dec. 31, 1952	\$3,750,000	\$500,000
25-year 3% notes, series A, due 1973	5,000,000	5,000,000
Common stock, (\$25 par)	265,767 shs.	265,767 shs.

**HISTORY & BUSINESS**—Company was organized on April 4, 1850 as New Bedford Gas Light Co. and beginning in 1852, engaged in the manufacture and sale of gas in the City of New Bedford, Mass. In 1888 the company took over the property, franchises, rights, privileges and licenses of the New Bedford Electric Light Co., engaged in the electric lighting business in the City of New Bedford. In 1890 the company purchased the property, franchises, rights, privileges and licenses of The Edison Electric Illuminating Co. of New Bedford. In 1891 the company changed its corporate name to present title. In 1944 Marion Gas Co. former affiliate, was merged with the company.

The company is engaged principally in the business of generation, transmission, distribution and sale of electricity either directly or through its associate companies, Cape & Vineyard Electric Co., Plymouth County Electric Co., and Provincetown Light & Power Co., in 41 communities located in southeastern Massachusetts, having an approximate year-round population of 222,000. Company also is engaged in the production, distribution and direct sale of gas in 6 of these communities and sells gas only in 1 other nearby community. Of the total sales revenues of the company for the 12 months ended Sept. 30, 1948, 79% were derived from sales of electricity and 21% from sales of gas.

**SUMMARY OF EARNINGS**

	12 Mos. End. Sept. 30, '48	1947	1946	1945
Operating revenues:				
Electric	\$7,375,638	\$6,558,370	\$5,780,232	\$5,438,058
Gas	1,956,070	1,683,024	1,435,113	1,324,666
Total oper. revenues	\$9,331,708	\$8,241,395	\$7,215,345	\$6,762,724
Operating expenses	5,531,330	4,769,637	3,617,624	3,216,220
Power purchased	2,127	65,448	—	—
Maintenance	623,666	498,294	464,309	419,419
Prov. for retirem'ts of property, plant & eqp.	643,360	711,758	788,236	712,739
Prov. for taxes other than income	920,723	857,127	776,344	676,686
Operating income	\$1,610,500	\$1,339,123	\$1,568,830	\$1,737,659
Other income	80,135	66,877	43,601	35,729
Net income	\$1,690,635	\$1,405,005	\$1,612,431	\$1,773,389
Total other deductions	83,144	117,490	116,709	127,403
Net income	\$1,607,490	\$1,288,515	\$1,495,722	\$1,645,985
Federal income taxes	403,302	332,955	395,126	558,976
Net income	\$1,204,188	\$954,550	\$1,100,595	\$1,087,008

UNDERWRITER—Halsey, Stuart & Co. Inc.—V. 168, p. 2327.

**New England Power Co.—Merger Approved—**

The FPC on Dec. 15 authorized the merger of Eastern Massachusetts Electric Co. into New England Power Co. All of the outstanding capital stock of both companies is held by the New England Electric System.

In connection with the acquisition of Eastern Massachusetts facilities, New England Power will issue 32,242 shares (\$20 par) common stock, aggregating \$1,664,840, to New England Electric System in exchange for the present outstanding capital stock of Eastern Massachusetts.

Following the merger, New England Power will own all the operating facilities and assets and have all the liabilities of the two corporations.—V. 168, p. 2434.

**New Jersey Zinc Co. (& Subs.)—Earnings—**

Quarters End. Sept. 30—	1948	1947	1946	1945
*Operating profit	\$3,650,487	\$1,851,681	\$1,309,194	\$1,515,535
Other oper. income	163,125	150,294	125,326	98,832
Total inc. from oper.	\$3,813,612	\$2,001,975	\$1,434,520	\$1,614,367
Gen. and admin. exps.	700,018	403,292	457,252	400,111
War emerg. expenses	—	—	—	95,670
Non-recurring losses	—	—	268,247	127,487
Operating income	\$3,113,594	\$1,598,683	\$709,022	\$991,099
Inc. from investments	—	(358,917)	370,926	353,603
Proceeds from pats., etc.	306,858	24,936	22,095	23,553
Total income	\$3,420,452	\$1,982,535	\$1,102,042	\$1,368,255
Res. for contingencies	250,000	250,000	—	75,000
Res. for addl. wages and salaries (est.)	—	—	—	210,000
Prov. for inc. taxes (est.)	985,005	—	—	—
Inc. avail. for divs.	\$2,185,447	\$1,732,535	\$1,102,042	\$1,083,255
Earns. per share on 1-960,000 shs. (\$25 par)	\$1.12	\$0.88	\$0.56	\$0.56
Divs. paid per share in third quarter	\$0.50	\$0.50	\$0.50	\$0.50

\*After costs, taxes (except income taxes in 1948), depreciation and depletion, and other operating expenses. †Deducted in 1947, 1946 and 1945 from operating profit.—V. 168, p. 2228.



**New England Telephone & Telegraph Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	13,615,926	12,720,671
Uncollectible oper. rev.	29,330	25,703
Operating expenses	13,586,596	12,694,968
Operating taxes	11,494,410	10,458,489
Net oper. income	905,152	1,050,638
Net after charges	1,187,034	1,185,841
—V. 168, p. 2122.	590,732	750,339

**New Process Co. of Warren, Pa.—\$6.50 Dividend—**

The directors have declared a dividend of \$6.50 per share on the no par common stock, payable Dec. 27 to holders of record Dec. 17. On Nov. 1, last, a distribution of \$2 per share was made. The current declaration brings total common dividends paid or payable in 1948 to \$9.50 per share, compared with \$11 in 1947.—V. 168, p. 253.

**New York Title & Mtge. Co.—Distribution—**

A distribution of \$708,593, equal to 3% on original face amount and to 2% on the reduced amount, is being made to more than 7,000 holders of C2 certificates by the trustees for that series. It will reduce the issue to 37% of face value.—V. 168, p. 946.

**Niagara Hudson Power Corp.—Expands Facilities—**

An 80,000 kilowatt addition to the Huntley steam electric generating station at Buffalo, N. Y., was placed on the Niagara Hudson System lines last week, it is announced.

This unit, with an 80,000 kilowatt addition which went into operation at the System's Oswego, N. Y., station the week before completes the first step in a \$125,000,000 expansion program undertaken to provide more power for System customers and to provide reserve capacity. By 1952 this five year expansion program will add over 500,000 kilowatts to the System's electric generating resources, the announcement said.

Other projects now under way include the first two units of a 320,000 kilowatt steam electric station at Dunkirk, N. Y., an additional 80,000 kilowatt unit at Oswego, and the installation of five additional generators of 8,000 kilowatts each at the Schoellkopf hydro-electric station at Niagara Falls, N. Y.—V. 168, p. 2228.

**Nineteen Hundred Corp., St. Joseph, Mich.—Plans Split-Up—**

The stockholders will vote Dec. 22 on approving a plan to split up the common stock, par \$5, on a two-for-one basis, by the distribution at a later date of one additional common share for each share held of record at the close of business on Dec. 22, 1948.

The New York Curb Exchange will not quote this issue ex distribution until further notice, it was announced on Dec. 9. Certificates for common stock delivered after Dec. 22 must be accompanied by due bills for the distribution.

The Board of Governors of the New York Curb Exchange on Dec. 15 approved for listing 333,731 additional shares of \$5 par common stock to be issued pursuant to the two-for-one stock split-up and 6,000 additional shares issuable upon the exercise of options.—V. 167, p. 1812.

**Noma Electric Corp.—Repays Bank Loan—**

The corporation on Dec. 15 announced it has repaid a \$5,000,000 bank loan due Jan. 31, 1949. Contracted last spring, the loan was paid off on Dec. 6 when the company made a payment of \$1,000,000.—V. 168, p. 2122.

**North American Aviation, Inc.—50-Cent Distribution—**

The directors on Dec. 19 declared a dividend of 50 cents per share on the 3,435,033 shares of outstanding capital stock, payable Dec. 27 to holders of record Dec. 17. A similar distribution was made on Sept. 29, last, which was the first payment since Sept. 19, 1946 when \$1 per share was paid.—V. 168, p. 1047.

**North American Rayon Corp.—Beaunit Mills, Inc. Bids in Stock—See American Bemberg Corp. above.—V. 168, p. 2122.****Northeast Airlines, Inc.—Earnings—**

Month of—	Sept., 1948	Aug., 1948	Sept., 1947
Operating profit	\$7,894	\$39,570	\$75,000
*Operating loss.			

During September, 1948, the corporation carried 31,093 passengers as compared to 27,266 in September, 1947, and flew 5,982,716 passenger miles in contrast to the 5,496,110 flown in September, 1947.—V. 168, p. 1906.

**Northwest Casualty Co., Seattle, Wash.—Stock Over-subscribed—**

An issue of 30,000 shares of 6% cumulative preferred stock series B (par \$10) offered at par to employees of the company and its parent (Northwestern Mutual Fire Association) has been oversubscribed. Proceeds will be used for general corporate purposes.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$8,564,860	\$7,281,050
Uncollect. oper. rev.	13,603	17,810
Operating expenses	\$8,551,277	\$7,263,240
Operating taxes	6,395,859	5,768,983
Net oper. income	1,082,155	787,707
Net after charges	\$1,073,263	\$706,550
—V. 168, p. 2228.	942,831	637,072

**Ohio Associated Telephone Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$287,980	\$237,973
Uncollectible oper. rev.	798	2,614
Operating expenses	\$287,182	\$235,359
Operating taxes	230,679	200,616
Net operating income	33,212	20,578
Net after charges	\$23,291	\$14,165
—V. 168, p. 2123.	10,325	2,954

**Ohio Bell Telephone Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$9,161,974	\$8,317,506
Uncollectible oper. rev.	20,873	27,112
Operating expenses	\$9,141,101	\$8,290,394
Operating taxes	6,810,836	6,194,804
Net oper. income	1,212,355	1,080,294
Net after charges	\$1,117,910	\$1,015,296
—V. 168, p. 2123.	1,111,303	987,889

**Ohio Finance Co.—Exchange Offer—**

The American Investment Co. of Illinois, has made an offer to the shareholders of the Ohio Finance Co. extending them, the privilege of exchanging their shares for shares of American on the following basis:

(a) For each share of 5% prior preference stock of the Ohio Finance four shares of series A \$1.25 convertible preference stock of American

bearing dividends at the rate of \$1.25 per annum and convertible into common stock of American;

(b) For each share of 4½% preferred stock of Ohio, four shares of 4½% preference stock of American bearing dividends at the rate of 4½% per annum;

(c) For each share of common stock of Ohio Finance, four-fifths of a share of series A \$1.25 convertible preference stock of American, being the same series as that mentioned in paragraph (a) above.

Donald L. Barnes, President of American in letter to Ohio shareholders states: "Earlier this year representatives of American made a careful study of the business and affairs of your company, following which certain persons who are connected with American acquired a substantial amount of common stock of your company, all with the view of ultimately combining the interests of both companies. The exchange offer is the result of the actions just mentioned and of discussions between representatives of American and your directors as well as investment bankers who had previously offered securities of your company. We believe that operating economies and other mutual advantages will result if the interests of your company and of American are combined through the latter's acquisition of shares of your company pursuant to the exchange offer."

The exchange offer expires at 3:00 p.m., Jan. 10, 1949 (unless extended).

To take advantage of the exchange offer holders of shares of Ohio Finance must deliver their stock certificates, accompanied by properly executed letters of transmittal to The Huntington National Bank of Columbus, depository, Columbus 16, Ohio.

In the opinion of counsel for American, if under the exchange offer American acquires 80% of all of the outstanding shares of Ohio, regardless of class, then, under the present law and regulations, no gain or loss will be recognized for Federal income tax purposes to holders of shares of Ohio who effect such exchange. McDonald & Co., Cleveland, Ohio, is dealer manager.—V. 168, p. 2011.

**Ohio Edison Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,932,769	\$3,634,945
Operating expenses	2,019,872	1,781,595
Prov. for depreciation	304,073	278,416
Amort. of plan acquisition adjustments	80,560	80,560
General taxes	729,182	689,045
Federal income taxes		

Gross income	\$799,082	\$805,329
Int. on long-term debt	194,397	167,678
Amort. of debt disc., prem. and expense	31,020	31,651
Other deductions	Cr39,515	2,516
Net income	\$613,180	\$603,484
Divs. on pfd. stock	80,541	80,541

Balance	\$532,639	\$522,944
Earnings per common share		\$2.77
—V. 168, p. 2229.		\$3.13

**Ohio Oil Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales and other inc.	143,851,893	92,191,366	66,830,564	63,635,548
Cost of sales and oper. expenses	83,457,327	56,298,999	41,876,739	39,146,789
Depletion	1,835,885	1,562,773	1,392,927	2,159,113
Deprec. and amortiz.	7,616,391	6,309,859	6,246,722	6,680,461
Federal income taxes	12,907,139	6,616,700	4,267,212	4,184,192
Net income	38,035,151	21,403,035	13,046,964	11,464,993
Common divs. paid	10,829,570	4,922,532	3,281,688	3,281,688
Com. shares outstdg.	6,563,377	6,563,377	6,563,377	6,563,377
Earns. per com. share	\$5.80	\$3.26	\$1.99	\$1.75
—V. 168, p. 1696.				

**Oklahoma Gas & Electric Co. — Bonds Offered—As noted in our issue of Dec. 13 Halsey, Stuart & Co. Inc. and associates on Dec. 8 offered \$7,500,000 first mortgage bonds, series due Dec. 1, 1978, 3¼% at 102.52 and interest. Further details follow:**

Dated Dec. 1, 1948; due Dec. 1, 1978. Interest payable on June 1 and Dec. 1 at office of trustee in Oklahoma City and at agencies of company in Chicago and New York. Bonds will be redeemable as a whole or in part, on any date at the option of the company on at least 30 days' notice at regular redemption premiums. The bonds will also be redeemable annually commencing Dec. 1, 1954, at sinking fund redemption premiums. The initial regular redemption premium is 5.52% and the initial sinking fund redemption premium is 2.19%, in each case plus interest to date of redemption.

The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., announces that it has been appointed agent in New York for the payment of principal and interest, to register and to exchange temporary bonds for definitive bonds, when available, of \$7,500,000 first mortgage bonds, series due Dec. 1, 1978.

**PURPOSE—**Company intends, simultaneously with the sale and delivery of the \$7,500,000 first mortgage bonds, series due Dec. 1, 1978, to apply the proceeds therefrom as follows:

- (1) To prepayment without premium of the \$3,500,000 secured notes, 1¼%, which are secured by the pledge of a like principal amount of first mortgage bonds, series of 1947 due Feb. 1, 1975, 2¼%, which bonds will be cancelled simultaneously with the issuance of the new bonds \$3,500,000
- (2) To prepayment without premium of the \$2,000,000 unsecured notes, bearing interest at rate of 2¼% per annum and payable during the months of Jan. and Feb., 1949 2,000,000
- (3) Balance to provide, in part, funds during the remainder of 1948 and the early part of 1949 for the construction of additions and betterments to the physical properties of the company 2,138,825

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. bonds, series due Feb. 1, 1975, 2¼%	\$35,000,000	
1st mtge. bonds, series due Dec. 1, 1978, 3¼%		7,500,000
Serial notes, 1¼%, due in equal semi-annual instalments to 1953	\$9,075,000	4,500,000
4% cumulative preferred stock (par \$20)	30,000,000	13,500,000
Cumulative preferred stock (par \$100)	7,500,000	6,500,000
Common stock (par \$20)	35,810,000	17,800,000

\*Amount authorized under the indenture is unlimited in expressed amount. The present maximum amount of bonds authorized by the stockholders is \$200,000,000.

**HISTORY AND BUSINESS—**Company was incorporated under the laws of the Territory of Oklahoma on Feb. 27, 1902. Company is an operating electric public utility company and is now engaged in the production, purchase, transmission, distribution and sale of electricity in the States of Oklahoma and Arkansas. It has been continuously engaged in this business in Oklahoma since 1902 and in Arkansas since 1928. Company sold all of its gas properties in 1927, and its ice properties in 1931. Company is now engaged solely in the electric business.

The company furnishes retail electric service in 225 communities and contiguous rural and suburban territory in Oklahoma and western Arkansas and electric energy at wholesale for resale in 15 communities and to 16 rural electric cooperatives in those states. Of the total communities served, 216 are located in Oklahoma and 24 in Arkansas and of the gross operating revenues for the 12 months ended June 30, 1948, approximately 91.7% was derived from sales in Oklahoma and approximately 8.3% from sales in Arkansas.

The present aggregate population of the territory served is estimated at approximately 890,000. The population of this territory according to the 1940 Federal Census was approximately 613,000.

**UNDERWRITERS—**The names of the several principal underwriters

and the respective principal amounts of new bonds severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$2,900,000	Otis & Co.	\$1,000,000
R. J. Edwards, Inc.	100,000	Phelps, Fenn & Co.	1,000,000
H. I. Josey & Co.	100,000	Salomon Bros. & Hutzler	1,000,000
The Milwaukee Co.	400,000	Stroud & Co., Inc.	500,000
Mullaney, Wells & Co.	250,000	Thomas & Co.	250,000

**Increases Dividend—**

A dividend on 60 cents per share has been declared on the common stock, payable Jan. 31 to holders of record Dec. 31, 1948. This compares with 55 cents per share previously paid each quarter.

A regular dividend of 20 cents per share on the 4% \$20 par value preferred stock and a regular quarterly dividend of \$1.31¼ per share on the 5¼% \$100 par value preferred stock have been declared, the former payable Jan. 15 and the latter on Jan. 20, both to holders of record Dec. 31, 1948.—V. 168, p. 2435.

**Oklahoma Natural Gas Co.—Earnings—**

12 Mos. Ended Aug. 31—	1948	1947
Operating revenues	\$19,120,316	\$17,225,556
Operation	8,603,831	7,809,433
Maintenance	1,086,804	766,807
Retirement reserve accruals	1,319,859	1,660,493
General taxes	1,189,987	1,028,655
Federal & state income taxes	2,097,000	2,006,000

Utility operating income	\$4,822,844	\$3,754,175
Other income—net	66,987	36,738
Gross income	\$4,889,831	\$3,790,913
Income deductions (net)	689,384	635,403

Net income	4,200,447	3,155,511
Preferred stock dividend requirements	427,500	427,500

Balance applic. to common stock & surp.	\$3,772,947	\$2,728,011
Earnings per common share—827,013 shares	\$4.56	\$3.30
—V. 168, p. 1257.		

**Oxford Electric Corp., Chicago—Two 10-Cent Divs.—**

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. Another dividend of like amount was also declared payable March 30, 1949 to holders of record March 15, 1949.

The previous payment, also amounting to 10 cents per share, was made on March 31, 1946, which followed an initial of 10 cents on Dec. 23, 1946.

**EARNINGS FOR CALENDAR YEARS**

	1948	1947
Net earnings after all charges and taxes	\$360,000	\$279,016
Earns. per sh. on 235,000 outstanding com. shs.	\$1.50	Nil
*Estimated figures. †Net loss.—V. 165, p. 1072.		

**Oxford Paper Co. (& Wholly-Owned Subs.)—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gain from operations before depreciation	\$780,718	\$1,149,341
Other income (net)	Dr21,196	26,944
Total	\$759,522	\$1,176,285

Depreciation	326,779	231,808
Int. on notes and debts	56,952	65,498
Prov. for income taxes	172,000	366,600
Net earnings	\$203,791	\$512,380
—V. 168, p. 947.		\$1,012,724

**Pacific Coast Co.—Declares Dividends on Common and Second Preferred Stocks—**

The directors have declared a dividend of \$4 per share on the second preferred stock and a dividend of \$1 per share on the common stock, both payable Dec. 30 to holders of record Dec. 17. Payment of similar dividends declared in 1947 was enjoined by the New Jersey Court of Chancery, which proceedings are still pending.

The New York Stock Exchange on Dec. 13 directed that Exchange contracts in the second preferred stock and common stock on Dec. 15, 1948, unless made specifically for "Cash," shall be ex-dividend, but in view of the above mentioned proceedings with respect to dividends declared last year, the Exchange suggests that open orders to buy and open stop orders to sell in effect at the close of business on Dec. 14, 1948, be returned to principals for confirmation or adjustment.—V. 168, p. 2011.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	29,598,362	25,613,705
Uncollectible oper. rev.	122,745	116,137
Operating expenses	29,475,617	25,497,568
Operating taxes	21,701,999	21,598,034
Net operating income	3,706,909	2,196,704

Net after charges	4,066,709	1,702,830
—V. 168, p. 2123.	3,221,628	1,239,041

**Pan American Airways Corp.—Proposed Consolidation**

See American Overseas Airlines, Inc. above.—V. 168, p. 2011.

**Panhandle Producing & Refining Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross oper. income	\$3,506,835	\$2,485,031
Cost, oper. chgs., gen. exps. and gen. taxes	2,230,021	1,720,136
Intangible devel. costs, depr., depl. & undev. lease exps., etc.	348,389	320,070

Net oper. income	\$328,425	\$444,825
Non-oper. income	18,117	Dr7,212
Total	\$346,542	\$437,613

Non-oper. charges	101,218	86,419
Fed. income taxes (est.)	286,580	526,580
Profit fr. oper. of construction sub. James Stewart & Co. Inc. & James Stewart Corp.	Cr94,397	Cr48,355

Net profit	\$653,141	\$399,549
Com. shrs. outstdg.	1,448,422	1,448,422
Earnings per share	\$0.45	\$0.27

*Before appropriation of \$420,000 to reserve for exploration, development and acquisition of oil reserves.		\$1,857,962	\$509,801
		\$1.28	\$0.35

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

**ASSETS—**C



**Pathe Industries, Inc.—New Vice-President—**

William C. MacMillen Jr. has been elected Vice-President of this corporation. He will continue as Vice-President of Eagle Lion Films and of Eagle Lion Studios, motion picture distributing and producing subsidiaries.—V. 168, p. 747.

**Peabody Coal Co. (& Subs.)—Earnings—**

Quarter Ended Oct. 31—	1948	1947
Tons of coal sold.....	4,384,594	3,917,620
Net sales.....	\$18,169,426	\$14,262,495
Earnings before Federal income taxes.....	1,512,787	960,105
Federal income taxes (est.).....	460,000	163,175
Net profit.....	\$1,052,787	\$793,930
Earnings per pfd. share (on 644,165 shs. of 5% convertible prior preferred stock).....	\$1.63	\$1.23
Earnings per common share (on 624,943 shares).....	\$1.36	\$0.95

**(J. C.) Penney Co., Inc.—November Sales Incr. 6.57%**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Sales.....	\$38,802,933	\$33,325,196
	\$757,095,083	\$665,703,539

**(The) Pennroad Corp.—Dividend Nontaxable—**

In connection with the payment to 85,400 stockholders on Dec. 13 of the dividend of 50 cents per share from undistributed net income (excluding gain or loss on investments), J. S. Hebben, Treasurer, said in part:

"Pending filing of the Federal income tax return for 1948, and final audit by the Internal Revenue Department, counsel for the corporation is of the opinion that, based upon present estimate of income for the entire year, this distribution will not be taxable as a dividend to the stockholders, but should be applied against and reduce the tax cost of the shares to each stockholder and if in excess of such cost, the excess shall be taxable in the same manner as a gain from the sale or exchange of property. Stockholders will be informed if any change is required when final income figures are available.

"The corporation has not acquired any shares of its own common stock since June 30, 1948. However, it is the intention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation. Nothing herein shall be considered a commitment to purchase any such shares."—V. 168, p. 2123.

**Pennsylvania Electric Co.—Earnings—**

12 Mos. Ended Sept. 30—	1948	1947
Operating revenue.....	\$37,601,084	\$33,565,533
Operating expenses.....	16,897,467	13,436,631
Electricity purchased for resale.....	1,745,085	1,461,346
Maintenance.....	3,116,687	2,677,059
Provision for depreciation of utility plant.....	3,111,499	2,898,833
Amort. of utility plant acquisition adjustments.....	862,956	862,956
Federal income taxes.....	2,791,000	2,901,400
State income taxes.....	342,853	359,159
Other taxes.....	1,563,991	1,433,297
Operating income.....	\$7,169,546	\$7,534,852
Other income.....	45,073	57,945
Gross income.....	\$7,214,619	\$7,592,797
Income deductions.....	1,613,307	2,060,213
Net income.....	\$5,601,312	\$5,532,584

**Pennsylvania Power & Light Co.—Places Issue Privately—**The company, it was announced Dec. 16, has sold privately \$10,000,000 first mortgage 3½% bonds, due 1978, to a group of insurance companies. Sale of the bonds was negotiated for the company by The First Boston Corp. and Drexel & Co.

Proceeds of the sale, according to Charles E. Oakes, President, will make available an additional \$10,000,000 which will be used in carrying out company's construction program.

**Co-registrar—**

The Guaranty Trust Co. of New York has been appointed co-registrar for 63,000 shares of 4.60% series preferred stock.

**EARNINGS FOR OCTOBER AND 12 MONTHS**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues.....	\$5,643,109	\$4,938,636
Oper. exps., excl. taxes.....	3,800,552	3,146,555
Federal taxes.....	365,919	347,615
Other taxes.....	148,037	137,033
Depreciation.....	311,000	289,638
Amort. of electric plant acquis. adjustments.....	144,056	144,056
Net oper. revenues.....	\$873,545	\$873,739
Other income (net).....	979	15,154
Gross income.....	\$874,524	\$888,893
Int. and other deducts. (net).....	336,528	425,680
Net income.....	\$537,996	\$463,213
Dividends applic. to pfd. stocks for the period.....		\$7,811,400
Balance.....		\$5,828,985

**Pennsylvania RR.—Equipment Trust Certificates—**

The ICC on Dec. 2 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$7,935,000 equipment-trust certificates, series V, to be issued by the Girard Trust Co., as trustee, and sold at 99.099 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 2436.

**Peoples Gas Light & Coke Co.—Acquisitions—**

The directors have authorized the acquisition of all of the stock of the Natural Gas Pipeline Co. of America and Texoma Natural Gas Co., it was announced Dec. 13 by James F. Oates, Jr., Chairman. The acquisition was approved by the Illinois Commerce Commission on Dec. 14.

The purchase will be effected through acquiring from Cities Service Co., for \$32,668,000, all the outstanding stock of the two companies, which Peoples Gas long has held a substantial minority interest.

Peoples Gas owned 27.4% of the stock of Natural Gas and 21.3% of the stock of Texoma.

Natural Gas Pipeline Co. of America owns and operates the more-than-1,000 mile long pipeline system through which natural gas is brought from the Texas Panhandle to the Chicago area. The capacity of the present dual pipeline system is now in excess of 450,000,000 cubic feet per day. Texoma Natural Gas Co., which is a natural gas gathering and production company located in the Texas Panhandle, owns leaseholds and gas wells in that area covering approximately 132,000 acres and supplies Natural Gas Pipeline Co. with more than half of its needs.

Mr. Oates said no change in officers and other personnel of Natural Gas Pipeline Co. or Texoma is contemplated by Peoples Gas, and the interests of other utility company customers of Natural Gas Pipeline will be protected in the future as has been the case in the past.

The \$32,668,000 purchase will be partially financed, Mr. Oates said, by a \$10,000,000 bank loan, with the balance made up from cash on hand and U. S. Government securities held by the company. He added that Peoples Gas may desire in the future to sell a minority interest of Natural Gas Pipeline, at some convenient time.—V. 168, p. 2436.

**Conversion Agent in New York Appointed—**

The Guaranty Trust Co. of New York has been appointed agent in New York for payment of principal and interest and to exchange, register, and convert the 3% convertible debentures due Dec. 1, 1963. See V. 168, p. 2436.

**Pharis Tire & Rubber Co.—Plans Issuance of Carlisle Holdings to Its Shareholders—**

The company has authorized the distribution to its common stockholders of one \$1 par common share of its subsidiary, Carlisle Corp., for each two shares of Pharis common held, in partial liquidation of the Pharis company and subject to the prior approval of the banks which hold the company's loans.

The New York Curb Exchange on Dec. 23, will quote the common stock ex the above distribution, approval by the banks having been received. The distribution will be made on Jan. 10, 1949, to holders of record, Dec. 27, 1948.—V. 165, p. 2929.

**Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net income after charges and taxes.....	\$936,519	\$882,519
Earnings per common share.....	\$4.77	\$4.74

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Dec. 11, 1948 amounted to 155,227,000 kwh., an increase of 6,156,000 kwh., or 4.1%, over the corresponding week of last year.—V. 168, p. 2436.

**(The) Philippine Ry. Co.—To Pay Accrued Interest—**

Accrued and unpaid interest on the first mortgage 4% 30-year sinking fund bonds due 1937 at the rate of \$17.50 per \$1,000 bond will be made on and after Dec. 27 at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 166, p. 2314.

**Phillips Packing Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales.....	\$7,376,975	\$6,897,525	\$12,433,930	\$12,027,933
Cost of goods sold.....	6,855,915	5,972,597	9,907,493	10,487,761
Admin. and sell. exps.....	629,534	582,012	445,400	362,060
Operating profit.....	\$91,526	\$343,316	\$2,081,037	\$1,158,112
Other income.....	73,093	81,863	137,754	386,342
Total income.....	\$164,619	\$425,179	\$2,218,791	\$1,544,453
Interest paid, etc.....	32,816	17,196	4,271	13,518
Federal income taxes.....	52,225	151,200	835,600	110,750
Fed. excess profits taxes.....				895,000
State income taxes.....	2,075	1,700	10,050	5,000
Prior years adjustment.....				8,789
Net profit.....	\$77,504	\$255,083	\$1,368,871	\$511,397
Divs. paid on pfd. stock.....				17,088
Divs. on com. stock.....			237,478	237,478
Common shares outstdg.....	475,000	475,000	475,000	475,000
Earns. per com. share.....	\$0.16	\$0.54	\$2.88	\$1.04

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

**ASSETS**—Cash, \$427,317; marketable securities (market value \$24,931), \$21,681; notes and accounts receivable (less reserve of \$36,500), \$2,098,032; inventories, \$6,521,873; investments and other assets, \$379,827; land and land improvements, \$349,080; buildings, machinery and equipment (less reserve for depreciation, \$3,377,671), \$3,418,674; prepaid interest, \$12,647; total, \$13,229,131.

**LIABILITIES**—Notes payable, \$3,500,000; trade accounts payable, \$831,520; payroll and withholding taxes payable, \$64,300; employees' deposits on purchases of government savings bonds, \$5,657; accrued liabilities, \$157,161; Federal and States taxes on income (est.), \$63,202; capital stock: common stock (475,000 no par shares), \$1,930,100; surplus, \$6,677,132; total, \$13,229,131.—V. 167, p. 43.

**Piper Aircraft Corp.—New Director—**

W. C. Rockefeller, Assistant to the Chairman of Consolidated Vultee Aircraft Corp., has been elected a director. The Piper company recently purchased the Stinson Division of Consolidated.—V. 168, p. 2328.

**Pittsburgh Steel Co.—Sued for Dividends—**

A suit was filed in U. S. District Court of Western Pennsylvania at Pittsburgh, Pa., on Dec. 9 against this company by three of its 5% class A preferred stockholders.

The suit asks that the Court direct the company to pay all unpaid and accrued dividends on the class A stock. At present these amount to \$51.87½ a share, or a total of \$5,055,841.

It further asks that the company be enjoined from making any payment to the common stockholders until the arrears are paid off.

The suit was filed by Sidney Lewald, Janet Lewald and Lenore Rogers of New York, N. Y., who reportedly own 340 shares of the 5% class A stock. There are 97,462 shares outstanding. The complaint states, however, that the plaintiffs are acting "on their own behalf and on behalf of all other stockholders of Pittsburgh Steel Co. similarly situated."

The suit also charges that the company's failure to pay dividend arrears is in the interests of common stockholders. The complaint alleges that the arrears were not paid so that at an opportune time "a recapitalization plan favorable to the common shareholders and involving a sacrifice of the contractual rights of the holders of the class A preferred can be proposed."

Commenting on the above suit, Joseph H. Carter, President, said: "The company has been and is engaged in a long range program of improving its plants to gain efficiency and consequently lower costs."

"Because new equipment, either to replace old equipment or to expand operations, costs more than twice as much as it did prior to the war, industry generally is finding itself obliged to use a constantly larger percentage of its earnings for such purposes under today's conditions."

"Conversely, a smaller percentage of earnings is available for dividends. We are in that situation."

In New York, Joseph Rogers, attorney for the complaining class A shareholders, stated:

"Total dividend distributions this year amounted to approximately \$823,760 (the class A shareholders received only approximately \$487,000 of this amount) which represents only 21% of the company's earnings as reported by it for the first nine months of 1948. If earnings for the fourth quarter equal third quarter performance, then the total dividend distribution made by the company this year would amount to less than 14% of total 1948 income."—V. 168, p. 155.

**Playboy Motor Car Corp.—New Financing Plan Being Negotiated—To Expedite Early Production—New Station Wagon Introduced—**

The company stated Dec. 17 that new financing plans are being presently negotiated and an announcement regarding the same will be announced within the next two weeks. The new financing will expedite the production of Playboy convertible at its Buffalo plant. A press release Dec. 16 affords the following:

For the first time outside its Buffalo plant, the corporation showed a pilot model of its new Playboy Station Wagon at a press review in the Astor Hotel Dec. 16. The corporation hopes to sell the new five-passenger Playboy Station Wagon with its roomy storage space in the \$1,500 price class. With a 96-inch wheel base, the Playboy Station Wagon has an overall length of 163 inches and weighs 2,350 pounds.

As compared with its companion car, the Playboy convertible, the station wagon's wheel base is six inches longer; its overall length is eight inches longer and it is 300 pounds heavier. Specifications, in other instances are, in most respects, similar to the convertible with its feature of all standard parts.

At the outset Playboy does not plan to produce the Station Wagon in its Buffalo plant. Playboy expects to sub-contract it, at least for the time being. Negotiations for the sub-contract have been

conducted with a well-known custom body builder. This will permit the Playboy company to concentrate now on production of the convertible in Buffalo. Production of the latter is now scheduled to start in the spring, following new financing plans.

These plans call for more limited initial financing to expedite early production. Details of the financing program, now being negotiated, will be announced within the next two weeks.

Under its original financing program, with a stock issue of \$20,000,000, Playboy would have had to delay even ordering dies until net proceeds of \$8,500,000 had been received by the company.

With the present program, dies are already being made, thus eliminating one of the chief delaying factors in getting cars on the assembly line.

The company's own engineering staff is now setting up a shortened assembly line with temporary conveyors for this limited production schedule. Spray booths, dip tanks and baking oven are already in place.

The exterior and interior of the 1949 production model of the Playboy convertible has been completely restyled, both outside and inside, giving it a bigger and more dashing streamlined effect. The overall width has been increased two inches, which means the seat is also two inches wider. The improved styling has provided one inch additional leg room and there is one inch more headroom. The top is now insulated and finished with simulated leather lining to match the seat.

Louis Horwitz, President of Playboy, pointed out that the company, of course, is not abandoning its 100,000 cars a year goal. He explained that the limited production schedule should enable the company to operate on a self-sustaining basis until mass production in greater volume is possible.

The Playboy company also announces that arrangements have been completed with the Graham-Paige Motor Corp., making their Roto-tiller and the Jaques-Frazier tractor available for immediate sale, by Playboy distributors and dealers. Similar arrangements made with the Kaiser-Frazer dealers provided many of them with a profitable business until the Kaiser-Frazer line of cars was in production.

Mr. Horwitz also took occasion to deny rumors of any plans to sell the company to other interests.—V. 168, p. 1697.

**Procter & Gamble Co. (& Subs.)—Earnings—**

3 Mts. End. Sept. 30—	1948	1947	1946
Net earnings after taxes.....	\$13,221,916	\$9,014,575	\$5,670,823
Earnings per common share.....	\$2.05	\$1.40	\$0.88

\*After United States and foreign income taxes of \$7,960,000. †After the provision of \$9,500,000 as an addition to the reserve for inventory price decline. Provision has been made for United States and Foreign income taxes of \$10,885,000.—V. 168, p. 1907.

**Pressed Steel Car Co., Inc.—Bank Loans—**

Under a new agreement dated Nov. 29 the \$1,793,630 of notes payable to four banks were renewed to June 1, 1949, and additional term notes issued bringing the total of 4½ notes to \$1,800,000. The loaning banks also agreed to make additional loans at any time before June 1, 1949, up to \$2,000,000, at 3%, evidenced by collateral demand notes secured by assignment of accounts receivable. A commitment fee of ½ per cent will be paid on any unused portion of the \$2,000,000 credit.—V. 168, p. 2230.

**Public Service Co. of Indiana, Inc.—Stock Sold—**

The Middle West Corp. on Dec. 6 sold at competitive bidding 8,198 shares of common stock (no par) of Public Service at \$20.071 per share. Bear, Stearns & Co. were the high bidders. No public offering is planned. Other bids received at the sale were: A. G. Becker & Co., Inc., \$19.86; Blyth & Co., Inc., \$19.91; Otis & Co., \$19.825; Goldman, Sachs & Co. and L. S. Rothschild & Co. (jointly), \$19.78; Glorie, Forgan & Co. and associates, \$19.51; A. C. Allyn & Co., Inc., \$19.2701.

**Proposed Financing—**

The company has asked the Public Service Commission of Indiana for authority to issue and sell \$12,000,000 of first mortgage bonds, proceeds to be applied on construction costs.

The management, however, has decided not to make a public offering of \$12,000,000 of convertible preferred stock, as previously announced.

Opening of bids on the bond issue is scheduled for Jan. 24, 1949.—V. 168, p. 2436.

**Puget Sound Pulp & Timber Co.—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Pulp, production, tons.....	96,831	80,919
Pulp sales, tons.....	96,831	81,386
Alcohol production, gallons.....	2,180,966	1,976,857
Alcohol sales, gallons.....	2,191,545	1,921,303
Net sales and other income.....	\$14,821,682	\$11,188,074
Cost of sales and other expense.....	7,473,072	5,409,127
Depreciation.....	353,233	276,730
Provision for Federal tax on income.....	2,658,236	2,090,832
Net profit from operations.....	\$4,337,121	\$3,411,385
Net capital gain.....	131,218	131,218

Net income for the period..... \$4,468,339

Common shares outstanding..... 3,426,003

Earnings per common share..... \$5.74

\$9.54

\*Derived from annual installment payments received from sale of Canadian timber properties. †Based on net profit before gain earnings per share are \$5.57 in 1948 and \$9.18 in 1947.—V. 168, p. 1048.

**RCA Communications, Inc.—October Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Total oper. revenues.....	\$976,111	\$1,027,689
Total operating exps.....	920,229	982,581
Net operating revs.....	\$55,812	\$45,105
Other commun. income.....	6,988	5,997
Operating income.....	\$62,800	\$51,105
Ord. inc.—non-commun.....	3,076	16,814
Gross ordinary inc.....	\$55,776	\$67,919
Deducts. from ord. inc.....	31,441	11,539
Net ordinary income.....	\$24,335	\$56,380
Extraord. inc. (Credits).....	2,664	12,842
Extraord. inc. (charges).....	20,018	11,245
Net income.....	\$17,081	\$44,797
Deducts. from net inc.....	10,400	25,950
Net inc. transferred to earned surplus.....	\$6,681	\$18,847
Deficit.....		\$220,464

\*\$75,059

\$70,402

\$145,461

\$403,312

\$257,851

\$113,372

\$144,479

\$122,937

\$115,695

\$211,721

\$121,500

\$80,221

—V. 168, p. 2437.

**Radiomarine Corp. of America—October Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
	\$	\$
Total operating revs....	\$106,634	\$109,485
Total operating exps....	102,195	95,141
Operating income ....	\$4,439	\$14,344
Ord. inc.—non-commun.	44,672	28,734
Gross ord. income....	\$49,111	\$71,898
Deducts. from ord. inc....	3,927	38,403
Net ordinary income....	\$45,184	\$39,833
Extraord. inc. (Credits)	-----	14 1,859
Extraord. inc. (charges)	-----	49 30
Net income.....	\$45,184	\$39,847
Deducts. from net inc....	17,000	16,000
Net inc. transferred to earned surplus....	\$28,184	\$23,847
—V. 168, p. 2124.		\$313,664
		\$222,227



**Rayonier, Inc.—Employees' Retirement Plan Voted—**

The stockholders on Dec. 9 approved an Employees' Retirement Income Plan to become effective Jan. 1, 1949. It was announced by Edward Bartsch, President. Full cost of the Plan is to be borne by the company.—V. 168, p. 2013.

**Rochester Telephone Corp.—Trustee, Pay'g Agent, Etc.**

The Guaranty Trust Co. of New York, trustee under a new issue of 4% sinking fund debentures due 1963, of which \$8,500,000 principal amount has been issued, has also been appointed paying agent and registrar for this issue. See V. 168, p. 2437.

**Rohm & Haas Co.—Bids for Purchase of Stocks—**

Attorney General Tom C. Clark is advertising for bids on 15,815 shares of 4% cumulative preferred stock, series A (par \$100) and 197,697 common shares (par \$20). Ownership of the two blocks of stock now is vested with the Allen Property Custodian. Bids for the offering are returnable to the Office of Allen Property, 120 Broadway, New York, by 3:30 p.m. (EST) on Jan. 17, 1949.

The company, whose principal executive offices are at 222 West Washington Square, Philadelphia, was incorporated in Delaware April 23, 1917, to take over the business established in Philadelphia in 1909 by Otto Haas and Dr. Otto Rohm for the production of an enzyme brite used in the preparation of hides in tanning leather. During the first World War the company commenced the manufacture of chemicals used in the textile industry. Subsequently, the company widened the range of its products by developing other chemicals, including organic insecticides, fungicides and acrylic plastic.

In 1920 the company acquired approximately 98% of the capital stock of Charles Lennig & Co., Inc., which was engaged in the manufacture of a line of heavy chemicals. Thereafter Lennig was operated as integral part of the company. In 1945, the company acquired the remaining stock of Lennig, and as of Dec. 31, 1947, the assets and business of Lennig were transferred to the company, and Lennig was dissolved. In 1926, Otto Haas and certain associates organized The Resinoid Products & Chemical Co. for the purpose of manufacturing synthetic resins for use in paints, varnishes and other coatings. Resinoid was operated as a close affiliate of the company, having some of the same executives, as well as common purchasing, accounting, personnel, legal and other departments. On Sept. 14, 1948, Resinoid was merged into the company, and its sales are now being conducted by the Resinoid Products Division of the company.

The business of the company was originally based upon patents covering the invention by Dr. Otto Rohm of an enzyme brite used in the preparation of hides in tanning leather. As the company has widened the range of its products it has acquired many other patents, either through purchase or through its own research, and is licensed under additional patents. The company's entry into the field of acrylic products was based upon certain patents acquired in about 1924 from Rohm & Haas G.m.b.H., manufacturers of chemicals at Darmstadt, Germany. In the acrylic field, the company also received licenses under patents belonging to I. G. Farbenindustrie. In 1947 royalties aggregating \$716,000 were accrued by the company and subsequently paid under patents on a number of products, of which approximately \$500,000 was accrued with respect to patents and licenses in the acrylic field under agreements with Rohm & Haas G.m.b.H. (entered into 1925) and I. G. Farbenindustrie (entered into 1934) whose interests thereunder had been vested by the Allen Property Custodian. All of the patents covered by these agreements, with the exception of certain of the patents under the agreement with I. G. Farbenindustrie, are vested in the Attorney General. Said agreements were terminated and the company enjoined from complying with any of the provisions thereof in a consent judgment entered Nov. 13, 1943, in the U. S. District Court for the Eastern District of Pennsylvania.

The business of Rohm & Haas G.m.b.H. of Darmstadt was commenced in Germany under the direction of Dr. Otto Rohm, somewhat before the business of the company was commenced in Philadelphia under the direction of Otto Haas. Dr. Rohm died in 1939, and the shares now offered represent shares formerly held of record in a trust for the benefit of Dr. Rohm and his children which were vested by the Allen Property Custodian in 1942. Mr. Haas, who is an American citizen, is the principal stockholder and chief executive of the company, and also owns about 40% of the stock of Rohm & Haas G.m.b.H. Prior to World War II the company and Rohm & Haas G.m.b.H. had certain business and contractual relationships including the agreement with respect to acrylic products and an agreement with respect to division of territory. The relationship between the two companies was terminated by World War II. The patent contracts between them were cancelled by the consent judgment, and at the present time there are no contracts between the two companies.

**CAPITALIZATION OF COMPANY AS OF SEPT. 30, 1943**

	Authorized	Outstanding
*3% promissory note dated July 1, 1948, due July 1, 1952	\$6,000,000	\$3,000,000
Preferred stock (par \$100)	1,000,000 shs.	1,000,000 shs.
4% cum. pfd. stock, series A	1,000,000 shs.	61,529 shs.
Common stock (par \$20)	1,000,000 shs.	769,229.05 shs.

\*Payable in annual installments of \$400,000 each. The note is issued pursuant to a loan agreement dated July 1, 1948, with Penn Mutual Life Insurance Co.

**SUMMARY OF COMBINED SALES AND EARNINGS—1938-1948**

Year:	Net Sales	Cost of Goods Sold	Net Income	Taxes on Income	Net Income
1938	\$2,853,493	\$7,141,443	\$307,650	\$139,233	\$168,416
1939	14,020,377	9,407,276	2,282,986	523,276	1,759,709
1940	17,700,203	11,571,145	3,456,953	1,384,793	2,072,160
1941	22,888,916	19,263,848	7,717,112	4,470,877	2,846,234
1942	37,252,348	28,019,570	8,111,289	6,042,630	2,068,659
1943	49,133,287	38,488,028	6,485,202	4,637,887	1,847,314
1944	53,580,614	42,602,127	6,033,874	4,255,573	1,778,300
1945	47,124,974	35,442,061	6,218,079	4,901,969	1,316,070
1946	47,843,759	39,911,075	7,801,565	3,111,500	4,690,065
1947	52,842,057	39,113,063	6,541,368	2,712,000	3,829,368
1948 (9 mos.)	47,060,232	34,689,799	5,616,551	2,286,901	3,329,650

\*Before provision for taxes on income.—V. 168, p. 2437.

**Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—**

Period End. Nov. 30—	1948—Month—1947	1949—11 Mos.—1947
Sales	\$1,632,539	\$1,525,345
	\$13,889,183	\$12,783,510

—V. 168, p. 2013.

**St. Agnes Congregation, Milwaukee, Wis.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on Nov. 30 offered \$300,000 first mortgage serial bonds.**

The interest rate, due date and offering price follows:

2½% bonds due serially 1-15-50 to 7-15-51	Price 100
2¾% bonds due serially 1-15-52 to 1-15-54	Price 100½
3% bonds due serially 7-15-54 to 7-15-58	Price 100¾
3¼% bonds due serially 1-15-59 to 7-15-63	Price 101
3½% bonds due Jan. 15, 1964	Price 101

The First National Bank of West Bend (Wis.), trustee and registrar. Legal for trust funds in Wisconsin, in the opinion of counsel.

The indenture under which the bonds are being issued provides that the cash proceeds shall be paid out by the trustee (a) to pay the cost of financing; (b) toward liquidation of the temporary loan made by the congregation in anticipation of the completion of the bond issue; and (c) toward financing the cost of constructing certain permanent improvements on the property of the congregation included in the lieu of the indenture securing the bonds, (d) the balance to the congregation without restriction.

The congregation is now constructing the basement unit of a new church building, a new convent building, and the area in the existing school now occupied as the temporary church is being converted into six additional school class rooms. The aggregate total cost of all three building projects is estimated at \$397,285.

The total valuation upon completion of buildings under construction is estimated at \$849,011.—V. 128, p. 1632.

**St. Regis Paper Co.—Makes Executive Changes—**

The directors on Dec. 15 acted on a number of executive changes. Following the meeting, announcement was made that Roy K. Ferguson would assume the position of the Chairman of the board, which has been vacant, and would also continue to act as President.

James H. Allen, a director, and President of the company's subsidiaries, Florida Pulp & Paper Co. and the Alabama Pulp & Paper Co., was named to the newly created position of Vice-Chairman of the board.

Announcement was also made of the resignations of Carl B. Martin and Lyman A. Beeman as Vice-Presidents and the appointments of Benton R. Cancell and William R. Adams as Vice-Presidents.

Mr. Martin will continue as a director and will be employed by the company in a consulting capacity. He plans to establish his own office at Watertown, N. Y.

Mr. Beeman, who has been in charge of manufacturing in the Printing, Publication and Converting Paper Division, will continue to act in an advisory capacity but will devote his major attention to the affairs of Finch, Pruyn & Co., Glens Falls, N. Y., of which he is now Vice-President.

Mr. Cancell rejoined St. Regis on Oct. 1, last, to become General Manager of Manufacturing of the Printing, Publication and Converting Paper Division. Immediately prior to returning to St. Regis, Mr. Cancell had been Vice-President of Powell River Co., Ltd.

Mr. Adams is in charge of production of certain of the company's kraft paper mills including those in Northern New York, and is also a Vice-President of Taggart Corp., a St. Regis subsidiary.—V. 168, p. 2329.

**San Jose Water Works—Common Stock Offering—As noted in our issue of Nov. 29, Dean Witter & Co. and associates on Nov. 24 offered 15,913 shares of common stock (par \$25) at \$30.50 per share. Further details follow:**

**Sale of Bonds—**The company has sold privately through Dean Witter & Co. \$500,000 first mortgage bonds, 3% series B, due Nov. 1, 1975. The issue was purchased by John Hancock Mutual Life Insurance Co. at 98.18 and int.

**COMPANY—**Company was incorporated in California Oct. 24, 1931. Company is the ultimate successor of the San Jose Water Co., which was incorporated in 1866. Company is a public utility water company serving water in the City of San Jose, Town of Los Gatos, Village of Saratoga, and adjacent territory, all in the County of Santa Clara, Cal. The estimated population of the area served is 170,000.

**PURPOSE—**Company intends to use the proceeds from the sale of the additional common stock and the proceeds from the sale of \$500,000 first mortgage 3% bonds, series B, for (a) the purpose of repaying bank loans in the aggregate amount of \$200,000 obtained from Crocker First National Bank, San Francisco, to defray in part the costs of the company's 1948 construction work and (b) the purposes of restoring working capital used for additions, extensions and improvements, of defraying a portion of the cost of future additions, extensions and improvements of properties in the ordinary course of business and of refunding, in accordance with the company's applicable rules, extension deposits advanced by depositors for extensions.

**CAPITAL EXPENDITURES—**The rapid increase in population of the area served by the company has made necessary or desirable substantial capital expenditures for replacements and additions to enable the company to extend its system. Gross capital expenditures from Jan. 1, 1947 to Aug. 31, 1948, totaled \$1,875,743, including expenditures from funds advanced by depositors pursuant to line extension agreements. The present estimate of gross capital expenditures for the remaining four months of 1948 is approximately \$500,000, including \$250,000 for the Austrian Dam Project and \$250,000 for transmission and distribution mains, new service connections and meters and various items, such as wells, pumping plants, pump stations, pumps and other accessories and equipment.

The present estimate of gross capital expenditures for the year 1949 is approximately \$1,030,000, excluding any funds which may be expended from line extension deposits and an estimated amount of \$150,000 which may be expended in connection with the Austrian Dam Project. This estimate for 1949 includes \$790,000 for transmission and distribution mains, new service connections and meters, \$178,500 for wells, tanks and pumps and the balance of \$61,500 relates to various items, such as storage and pumping plants, purification facilities and other accessories and equipment.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING		Authorized	Outstanding
First mtge. 3% bonds, series B, due Nov. 1, 1975			\$3,926,000
Capital stock (par \$25):			
4¼% cum. pfd. stock, series A	40,000 shs.		30,000 shs.
Cum. pfd. stock, series B, C, D and E	80,000 shs.		None
Common stock	250,000 shs.		126,000 shs.

\*Indenture provides that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the indentures.

**DIVIDENDS—**Regular quarterly dividends have been paid on the company's cumulative preferred stock since its issuance in 1941.

Dividends have been paid on the common stock since the company commenced business on March 14, 1932. Until the year 1945, 99.57% of the company's common stock was in holding company ownership and no attempt was made to pay common dividends on a regular quarterly basis. Shortly before the public distribution of the common stock in the early part of 1945 the board of directors adopted the policy of having the company pay dividends in such amounts as the board may fix at regular quarterly intervals on the first days of January, April, July and October. Since that time regular quarterly dividends have been declared and paid in the amount of 50 cents per share.

**UNDERWRITERS—**The names of the principal underwriters and the number of shares of additional common stock severally to be purchased by each are as follows:

Dean Witter & Co.	6,365
Blyth & Co., Inc.	4,774
Elworthy & Co.	3,183
Schwabacher & Co.	1,591

—V. 168, p. 2329.

**Schenley Industries, Inc.—New President of Unit—**

John L. Leban, a Vice-President and a director of this corporation, has been elected President of Schenley Distillers, Inc., distilling subsidiary.—V. 168, p. 2162.

**Scott Paper Co.—Production Exceeded by Sales—**

Demand for Scott products continues so strong that the capacity output of the company's plants is still unable to keep up with sales, this company told its stockholders on Dec. 9.

In order to meet this demand the company has been engaged in a program of plant alteration, modernization and improvement at all its plants. Work on the program has progressed satisfactorily during the past half year, the company stated.

At the Chester, Pa., plant a new hydropulper has been installed to handle the increased production volume; a pilot plant for bleaching pulp is now in successful operation; a new Yankee Dryer has been installed in one of the paper machines, and a similar installation will be completed before the end of the year. The latter two installations are expected to materially increase production on the machines affected.

A new shipping conveyor is now under construction at the Fort Edward, N. Y., plant where work will begin in January on a new pulp preparation system similar to the one now in operation at Chester. A program for rebuilding one of the paper machines is scheduled for completion about July 1, 1949. The reconstruction should increase the machine's capacity by approximately 50% the announcement said.

Bids are now being received for the construction of a new building which will house additional finishing equipment at Scott's Cut-Rite division at Sandusky, Ohio. Production of Cut-Rite is expected to be materially increased when this project is placed in operation.

Work at the company's Marinette, Wis., plant is proceeding according to schedule, the report stated, and pulp mill improvements should be in operation by Jan. 2, 1949. New laboratory facilities will be completed this month. In addition, a new large power distribution job has been engineered and construction is about to commence.

None of these activities has interfered to any material extent with normal production operations and all plants are continuing to operate at levels higher than in 1947, the company stated.—V. 168, p. 2013.

**Seaboard Oil Co. of Del.—Earnings—**

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Operating revenue	\$7,316,018	\$5,200,480	\$3,628,735	\$3,123,476
Oper. & gen. expenses	2,207,947	1,437,172	1,308,532	1,148,865
Balance	\$5,108,071	\$3,763,308	\$2,320,203	\$1,974,611
Other income	41,434	153,248	42,583	49,719
Total	\$5,149,505	\$3,916,556	\$2,362,786	\$2,024,330
Prov. for intang. drill. and devel. costs	1,704,020	1,194,168	722,055	874,663
Interest on bank loans	—	—	992	14,883
Prov. for deplet., amort., etc.	1,298,687	898,623	595,312	510,473
Prov. for Fed. inc. taxes	600,000	375,000	190,000	—
Net profit	\$1,546,798	\$1,448,765	\$854,428	\$624,311
Earnings per share	\$1.26	\$1.02	\$0.69	\$0.50

NOTE—As of Sept. 30, 1948, current assets totaled \$15,909,962 (\$10,341,058 at Sept. 30, 1947) and current liabilities (including dividends aggregating 80 cents per share payable Dec. 15, 1948) totaled \$5,085,093 (1947, \$2,708,587).—V. 168, p. 1404.

**Securities Acceptance Corp., Omaha, Neb.—Larger Div.**

On Dec. 7, the directors declared a dividend on the common stock for the first quarter of this fiscal year in the amount of 12½ cents per share, payable on Dec. 28 to holders of record Dec. 10. This represents an increase of 25% over the amount of dividend paid during each of the last three quarters of the previous fiscal year which ended on Sept. 30, 1948.—V. 168, p. 135.

**Selected American Shares, Inc.—25-Cent Dividend—**

On Dec. 10, the directors declared a dividend of 25 cents per share, payable Dec. 29 to stockholders of record Dec. 18, from current and accumulated dividends and interest on portfolio securities, plus equalization credits. A payment of 10 cents per share was made in each of the three preceding quarters, making a total of 55 cents per share in 1948, compared with 65 cents (including 23 cents from capital gains) in 1947 and \$1.60 (including \$1.25 from capital gains) in 1946.—V. 167, p. 2298.

**Selected Industries Inc.—\$1.57 on Account of Arrears**

The directors have declared a dividend of \$1.57 per share on account of accumulations on the convertible stock, payable Dec. 27, 1948, to holders of record Dec. 20, 1948. This compares with \$1.50 paid on Dec. 24, last year, and 90 cents on Dec. 24, 1946.

The regular quarterly dividend of \$1.37½ per share on the \$5.50 dividend prior stock, including shares thereof underlying allotment certificates, has also been declared, payable Jan. 1, 1949, to holders of record Dec. 21, 1948.—V. 168, p. 1590.

**(R. B.) Semler, Inc.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net profit after taxes	\$27,520	\$18,841
Earnings per com. share	\$0.07	\$0.05
Net loss	—	—

\*Net loss.—V. 167, p. 2137.

**Shamrock Oil & Gas Corp.—Borrowings from Banks—**

On Nov. 26 corporation borrowed \$7,000,000 under an agreement dated Nov. 24 with the Mellon National Bank & Trust Co. The 3% notes are payable in half-yearly installments beginning May 30, 1951, with the final payment due on Nov. 30, 1955. Of the proceeds, \$6,000,000 was used to repay a note held by the Mellon bank and the remainder was added to working capital.—V. 168, p. 255.

**Shawmut Association—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Income—Interest and dividends	\$338,796	\$329,214
Administrative expenses	23,252	26,816
Federal income tax	4,900	7,500
Net income from interest and dividends	\$310,644	\$294,898
Net gain from sales of securities	\$1,741	\$75,905
Balance	\$362,385	\$370,803
Prov. for participation of National Shawmut Bank of Boston	9,100	10,900
Net earnings	\$353,285	\$359,903
Dividends to shareholders	233,981	175,485
Surplus for period	\$119,304	\$184,418
Common shares outstanding	390,000	390,000
Earnings per common share	\$0.91	\$0.92
*After est. Federal income tax thereon of \$17,300 in 1948 and \$34,800 in 1947.		

**BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Cash in banks, \$198,274; investments, at quoted market prices (aggregate cost per books \$4,038,728), \$4,521,611; shares of capital stock of 12 suburban banks, \$4,348,170; accrued interest receivable, \$5,461; total, \$9,073,516.

LIABILITIES—Accounts payable, \$1,939; provision for est. Federal income taxes, \$28,600; prov. for participation payment to National Shawmut Bank of Boston, \$9,100; provision for est. additional Federal income taxes on net gains which would be realized if all investments were sold at amounts carried above, \$62,600; common stock, \$5,000,000; capital surplus \$3,233,727; earned surplus \$317,267; unrealized appreciation of investments (other than bank stocks [\$482,883] less provision of \$62,600 for Federal income taxes as stated above), \$420,283; total, \$9,073,516.—V. 168, p. 1259.

**Sheritt Gordon Mines Ltd.—Earnings—**

Period Ended Sept. 30—	1948—3 Mos.—1947	9 Mos. 1948
Net return from copper sales	\$1,168,542	\$1,329,223
*Costs and expenses	411,250	839,878
Operating profit	\$757,292	\$489,345
Non-operating revenue	17,457	41,599
Total income	\$774,749	\$530,944
Depreciation and write-offs	44,088	73,207
Provision for taxes	210,000	135,000
Net profit	\$520,661	\$395,944
Earnings per share	\$0.09	\$0.20

\*After deducting credits from other metals produced (\$256,723 in 3 months of 1948 and \$599,438 in 9 months of 1948). †Based on 5,944,432 common shares. ‡Before depreciation and write-offs.—V. 168, p. 1049.

**Sioux City Gas & Electric Co.—Earnings—**

(Subsidiary companies not consolidated herein)			
Twelve Months Ended Oct. 31—	1948	1947	
Operating revenues	\$5,325,638	\$4,780,308	
Operation	2,832,278	2,143,725	
Maintenance	287,578	257,036	
Provision for depreciation	331,459	299,428	
Taxes other than Federal income taxes	699,159	600,723	
Provision for estimated Federal income taxes	524,858	425,208	
Net earnings from operations	\$1,199,306	\$1,054,189	
Other income (net)	443,491	370,385	
Gross income	\$1,642,798	\$1,424,574	
Interest chgs. and other deductions (net)	269,188	244,289	
Net income	\$1,373,610	\$1,180,285	
Dividends accrued on preferred stock	148,206	148,206	
Balance	\$1,225,404	\$1,032,079	
Earnings per share, common stock, 356,814 shs.	\$3.43	\$2.89	



### To Merge Iowa Public Service Co.—

A plan for merger of Iowa Public Service Co. into Sioux City has been filed with the SEC.

To effect the merger, Sioux City, as the surviving company, proposes to issue 42,500 shares of new \$3.75 preferred stock and to change its common stock capitalization to 2,500,000 authorized shares. The new preferred is to be offered in exchange, share for share, for an equivalent number of Iowa Public Service \$3.75 preferred shares now outstanding.

The new common is to be offered share for share for the 258,995 shares (about 32%) publicly owned common of Iowa, and at the rate of 2.2 shares for each of the 428,176 shares of Sioux City common now outstanding.

Sioux City owns 510,070 (66.32%) of the Iowa Public Service common shares and proposes to cancel these as part of the merger plan. The \$3.90 preferred shares of Sioux City are to be undisturbed.

Affirmative vote of holders of two-thirds of the existing Sioux City Gas & Electric Co. common stock is needed to execute the plan.—V. 168, pp. 2438 and 2162.

### Shoe Corp. of America (& Wholly-Owned Subs.)—

From Jan. 1 to— Sept. 25, '48 Sept. 27, '47  
\*Total retail and wholesale sales— \$26,255,160 \$22,799,414  
†Net earnings— 1,411,810 1,416,377  
‡Earnings per common share— \$3.17 \$3.18

\*After eliminating inter-company sales. †Including dividends received from A. S. Beck Shoe Corp. but excluding estimated unrealized intercompany profits. ‡Equal to \$3.17 per share on the 445,500 shares of common stock outstanding.

NOTE—Sales and earnings of A. S. Beck Shoe Corp., a controlling interest of which is owned by Shoe Corp. of America, are not included in the foregoing figures.—V. 168, p. 2162.

### Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenue—	\$5,966,419	\$5,238,716
Oper., etc., expenses—	4,908,055	3,940,452
Net oper. revenue—	\$1,058,363	\$1,298,263
Other income—	2,671	6,461
Gross income—	\$1,061,035	\$1,304,725
Income deductions—	23,835	3,891
Federal income tax—	384,484	489,373
State income tax—	15,970	13,008
Net income—	\$636,745	\$798,451
Earnings per com. share—	\$0.59	\$0.74

—V. 168, p. 1590.

### Southeastern Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Gross operating revenues—	\$2,664,773	\$2,458,966
Maintenance—	1,551,184	1,407,176
Deprec. & depletion—	151,225	171,622
Non-product, well drilling—	238,966	239,202
Abandoned leases—	33,804	33,804
General taxes—	6,758	2,459
Fed. inc. taxes—	112,288	110,485
Oper. inc.—	\$484,602	\$392,668
Non-oper. inc.—	6,067	4,203
Gross income—	\$490,669	\$396,871
Interest & other deduc.—	53,524	53,865
Subsidiary companies—	103,427	102,553
Southeastern pub. service company—	103,427	102,553
*Special charge—	5,995	5,995
Net income—	\$333,717	\$240,453

\*Equivalent to reduction in Federal income tax resulting from refinancing.—V. 167, p. 2693.

### Southern Acid & Sulphur Co., Inc.—New Split-Up Stock to Receive Dividend of 5-Cents per Share—

The directors have declared a dividend of five cents per share on the new \$5 par value common stock, payable Dec. 23 to holders of record Dec. 10. The old common stock of no par value was recently split-up on the basis of eight new shares for each old share held.—V. 167, p. 1851.

### Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues—	\$19,319,202	\$16,082,886
Uncollectible oper. rev.—	66,859	64,107
Operating revenues—	\$19,252,343	\$16,016,716
Operating expenses—	14,816,685	13,649,268
Operating taxes—	2,280,387	1,374,226
Net oper. income—	2,155,271	993,222
Net after charges—	1,739,655	564,289

—V. 168, p. 2162.

### Southern California Edison Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues—	\$25,675,792	\$22,476,940
Operation—	9,118,515	7,394,740
Maintenance—	1,621,176	2,285,917
Prov. for frequency chng.—	3,260,000	2,850,000
Prov. for Fed. taxes on income—	1,693,000	1,535,000
Other taxes—	2,681,827	2,394,784
Prov. for depreciation—	2,489,624	2,321,993
Amort. of acquisition adjustments—	65,451	65,451
Net operating income—	\$4,746,199	\$3,629,055
Non-oper. income (net)—	409,436	391,761
Gross income—	\$5,155,635	\$4,020,816
Int. and other deduc.—	1,690,791	1,187,362
Net income—	\$3,464,844	\$2,833,454
Preferred dividends—	1,442,181	969,530
Common dividends—	1,194,646	1,193,890
Remainder—	\$828,017	\$670,034
Earnings per share on com. stock outstand.—	\$0.64	\$0.59

—V. 168, p. 1804.

**Southern Pacific Co.—Equipment Trusts Offered—** A group headed by Halsey Stuart & Co. Inc. was awarded Dec. 15 \$15,740,000 2½% serial equipment trust certificates series Z, due \$1,574,000 annually, Jan. 1, 1950 to 1959, inclusive. The certificates issued under the Philadelphia plan, were immediately reoffered by the group, at prices to yield from 1.45% to 2.45%, according to maturity. Sales is subject to ICC authorization.

The issue was awarded Dec. 15 on a bid of 99.06991, an interest cost of 2.309%.

Three other bids, each specifying a 2½% coupon, were received. These were: Salomon Bros. & Hutzler, 99.611; Harriman Ripley & Co. Inc. and Lehman Brothers, 99.346; The First Boston Corp., 99.318.

Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co., (Inc.); Hornblower & Weeks; Otis & Co., (Inc.); L. F. Rothschild & Co.; Shields & Co.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; The Illinois Co.;

Hayden, Miller & Co.; Edw. Lowber Stokes & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; William Blair & Co.; Clayton Securities Corp.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.—V. 168, p. 2438.

### Southern Ry.—Estimated Gross Earnings—

Period—	1948—Week Ended Dec. 7—	1947—Jan. 1 to Dec. 7—
Gross earnings—	6,045,193	6,652,162

—V. 168, p. 2438.

### Southwestern Bell Telephone Co.—Issue Approved—

The Missouri P. S. Commission has approved the application of the company to sell \$70,000,000 common stock to its parent, American Telephone & Telegraph Co.

### COMPARATIVE INCOME ACCOUNT

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues—	20,085,615	17,265,845
Uncollectible oper. rev.—	66,331	61,255
Operating revenues—	20,019,284	17,204,590
Operating expenses—	15,165,029	14,289,859
Operating taxes—	2,395,321	1,614,652
Net operating income—	2,458,934	1,300,079
Net after charges—	1,967,361	1,104,135

—V. 168, p. 2329.

### (E. R.) Squibb & Sons (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1948	1947	1946
Earnings after charges—	\$2,286,814	\$536,700	\$1,507,660
Prov. for U. S. & foreign inc. taxes—	906,175	218,060	649,252
Net profit—	\$1,380,639	\$318,640	\$858,408
*Earnings per common share—	\$0.76	\$0.11	\$0.47

\*Based on 1,514,694 common shares outstanding after providing for preferred dividends.—V. 168, p. 2014.

### Standard Oil Co. of California—New Facilities, etc.—

A report to the stockholders released on Dec. 10 said in part: Operations of this company for the third quarter of 1948 gave further emphasis to these phases of its activities:

1. The growing importance of operations in the Rocky Mountain and Gulf States, and of the company's foreign interests. More than a third of the \$39,461,000 estimated net income for the period was derived from these sources.

2. Large expenditures in the form of capital outlays for increased plant facilities and for exploration costs in the search for more oil, in order to meet the ever-increasing demand for petroleum products. For these purposes the company spent \$52,000,000 during the third quarter, bringing the total for nine months to \$136,000,000. Exploration and production expenditures accounted for the greater part of this sum.

3. Steady progress on the company's program of postwar construction projects. Many have been finished this year or brought well along toward completion.

Since the end of the war this company has been busily engaged on the program of new facilities and plant modernizations. This year will mark completion of such major projects as:

(At Richmond refinery) New packaging and grease plant, \$7,000,000; wax plant, \$3,750,000; propylene polymer plant (to convert by-product gases into stock for detergents, or into high-octane gasoline) \$2,100,000; new buildings for California Research Corp., \$1,700,000.

Long Wharf at Richmond refinery has been modernized at a cost of \$5,500,000, with a concrete causeway extending a mile from shore to a half-mile pier that provides increased berthing space for tankers. Construction is fireproof.

(At El Segundo refinery) Main office and laboratory buildings, \$1,600,000; two new boiler plants, \$1,900,000.

Oil field research laboratory at La Habra, \$1,000,000. New projects in the Utah-Colorado region, including a refinery at Salt Lake City, a pipe line to that point from Rangely, Colo., and related facilities, have been largely completed. Ultimate cost will approximate \$15,000,000. Operations are under two new subsidiaries, Salt Lake Refining Co. and Salt Lake Pipe Line Co.

Natural gasoline plants are being built by The California Co., a subsidiary, at Hico-Knowles Field, La., and Brookhaven, Miss., and one has been completed at Rangely, Colo. The cost of the three is \$6,200,000. Other major projects completed since the war's end include:

A 176-mile pipe line from Kettleman Hills to Los Medanos tank farm near Richmond, \$3,800,000; sulphur dioxide and acid treating plant at El Segundo, \$3,800,000; new crude still units at El Segundo and Richmond, combined cost \$7,500,000; cycling plants for The California Co. at Lake St. John, La., \$3,500,000, and Cranfield, Miss., \$3,200,000.

Along with these major items there has been a large number of smaller projects for the improvement of manufacturing, marketing, and transportation facilities.

Capital expenditures on these various programs during the past three years approximate \$190,000,000, exclusive of outlays for exploration and producing development. The total domestic capital and exploration expenditures, including producing, exceed \$400,000,000 for the three-year period.

Gross crude oil production by the company and domestic subsidiaries during the third quarter averaged 286,000 barrels daily. This marked a new all-time high and continued to reflect the growth trend of recent years.

Two companies in which Standard Oil Company of California formerly held a majority interest have become wholly owned subsidiaries through the purchase of the minority holdings. These companies are: California Spray Chemical Corp., one of the world's largest manufacturers and marketers of insecticides, fungicides, and weed killers; and California Refining Co., which operates a refinery at Perth Amboy, N. J.—V. 168, p. 2329.

### Standard Oil Co. (Ind.)—Places Loan Privately—On

Nov. 23 company sold to the Equitable Life Assurance Society \$10,000,000 of 2¾% 15-year debentures, due Feb. 1, 1963, and on Nov. 30 there were \$50,000,000 of debentures outstanding. The proceeds will be used to aid the company in its construction program.

### New High Records—

In meeting the increased demand for petroleum products, this company and its subsidiaries have been making and then breaking new high records in every branch of the business. Dr. Robert E. Wilson, Chairman, and A. W. Peake, President, revealed on Dec. 10.

"The greatest factor in making possible this result was the \$220,000,000 of new capital expenditures in 1947 together with part of the \$172,000,000 spent during the first nine months of this year," the company's executives said.

A summary of the record of the Standard Oil (Indiana) group follows:

Nine Months Ended Sept. 30—	1948	1947	Increase
Total wells drilled—	856	631	36%
Avg. net production, barrels per day—	220,176	191,458	15%
Avg. refinery runs, barrels per day—	429,049	363,669	18%
Total pipe-line traffic, million barrel miles—	87,507	70,141	25%
Total sales—	\$890,439,551	\$621,310,603	43%

—V. 168, p. 1735.

### Standard Oil Co. (New Jersey)—Scrip Agent—

The Guaranty Trust Co. of New York will act as agent of holders of Standard Oil Co. (New Jersey) capital stock scrip certificates, series E, who desire to purchase additional scrip required to have full share certificates issued or sell their scrip certificates.—V. 168, p. 2231.

### Standard Railway Equipment Mfg. Co. (& Subs.)—

Nine Months Ended Sept. 30—	1948	1947
Sales—	\$18,135,312	\$16,254,083
Net profit after income taxes—	2,676,862	2,731,622
Common shares outstanding—	1,385,000	1,385,000
Earnings per share—	\$1.93	\$1.97

The company as of Nov. 1, 1948 had 5,095 stockholders distributed through approximately 44 states of the union.

The activity in car building is reflected in the company's unfilled orders. Those regarded as firm, approximated \$15,000,000 as of Sept. 30, 1948. Substantially all were at prices subject to change in the event of revision in labor and material costs.

### PRINCIPAL ITEMS IN CONSOLIDATED BALANCE SHEETS

	Sept. 30, '48	Sept. 30, '47
Current assets—	\$15,385,171	\$13,295,366
Current liabilities—	5,314,370	4,018,359
Net working capital—	10,070,801	9,277,007
Property, plant, and equipment (less deprec.)—	2,041,355	2,006,651
Common stock (shares of \$1 par)—	1,385,000	1,385,000
*Capital surplus—	3,292,620	3,292,620
Paid-in surplus—	1,337,873	1,338,335
Earnings surplus since Dec. 31, 1942—	7,898,446	6,709,952
Book value per sh. of com. stk. (excl. patents)—	\$8.78	\$8.19

\*Includes earned surplus prior to Jan. 1, 1943.

### Declares Extra Dividend—

On Dec. 13, the directors declared an extra dividend of 70 cents per share on the capital stock, payable Dec. 29 to holders of record Dec. 22. The company has paid four quarterly dividends of 25 cents each this year, the latest on Dec. 1 to stockholders of record Nov. 18.

Including an extra of \$1 per share paid on the common stock on Dec. 29, last year, dividends in 1947 totaled \$2 per share.

As of Nov. 1, 1948, the company had 5,095 stockholders in approximately 44 States of the Union.—V. 168, p. 52.

### Standard-Thomson Corp.—Board Members Sued for Accounting—

A group of stockholders of this corporation sued 18 directors or former directors on Dec. 13 for accounting of all profits since 1943.

The suit was filed in Montgomery County Common Pleas Court at Dayton, Ohio, by Elizabeth Devlin. It accused the directors of an "unlawful plot, scheme and conspiracy" to use their control over funds for personal profit instead of for the company good.

Until Aug. 6, 1946, the corporation was known as Standard Aircraft Products, Inc. During the war it manufactured precision instruments for aircraft. It now is manufacturing lamp assemblies, precision aircraft parts and other items.

The directors and former directors named in the suit are Robert Casey, Albert H. Ellinger, John Golob, Arthur Meyring, R. H. Hammett and L. G. Zarbock, all of Dayton; Thomas E. Wilson of Pelham, N. Y.; Frank N. Neher of Greenwich, Conn.; Warren C. Dubois of Brooklyn, N. Y.; Harry G. Sparks of Jackson, Mich.; John B. Farwell of New York; William Warfield of Washington; William M. Goss of Waterbury, Conn.; A. J. Baringer of Larchmont, N. Y., and John E. Wood and Fred J. Howe.—V. 168, p. 2163.

### Sterchi Bros. Stores, Inc.—Sales & Earnings—

Nine Months Ended Nov. 30—	1948	1947
Net profit per share after all charges, including provision for Federal income taxes—	\$2.85	\$2.59
Net sales for the third quarter ended Nov. 30, 1948, were \$3,837,748 and for the first nine months sales were \$10,882,490.—V. 168, p. 2014.		

### Sterling Aluminum Products, Inc.—Stock Dividend—

The Board of Governors of the New York Curb Exchange on Dec. 15 approved for listing 123,250 additional shares of \$1 par common stock issuable to stockholders at the rate of one additional share of each two shares held of record Dec. 20, 1948.—V. 156, p. 2046.

### Sterling Insurance Co., Chicago, Ill.—Registers With SEC—

The company on Dec. 10 filed a registration statement with the SEC covering 25,000 shares (\$2.50 par) capital stock. Stock is being sold by three stockholders who will grant a discount of \$1 per share to brokers and dealers on original sale. The price is \$12.50 per share.

### Stone Container Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Net sales—	\$1,052,142	\$978,726
*Net profit—	102,890	119,019
†Earnings per share—	\$0.15	\$0.17

\*After charges and taxes. †Based on 700,000 \$1 par shares presently outstanding.

At Sept. 30, 1948, cash alone of \$1,203,687 covered aggregate current payables of \$759,623 by around 1.59 times. Total current assets are listed at \$3,460,929 and were 4.57 times current liabilities. Net working capital of \$2,701,306 was equivalent to \$3.86 per share of common stock. These latter figures compare with net working capital of \$2,433,772 and \$3.47 per share reported at Sept. 30, 1947. Net tangible assets applicable to the equity were equal to \$7.60 per share at the end of last September in contrast with the \$6.74 per share on Sept. 30, 1947.—V. 167, p. 2299.

### Sunray Oil Corp.—Completing New Gathering Lines—

The corporation has made the following announcement: To better receive and deliver crude oil to and from oil leases and pipe lines in the Velma area of Stephens County, Okla., this corporation is completing approximately 25 miles of crude oil gathering lines in all directions from its Velma crude oil pump station.

Already completed is a four-inch line from the Velma pump station northeastward to the Tussey, Okla., pipe line outlet of the Kerr-McGee Industries, for crude oil exchange purposes. A four-inch line running some six miles northwest of Velma to connect with the Interstate Pipe Line system has also been completed. This line makes it possible for Sunray to receive high gravity sweet Chitwood crude for special segregated blending uses at the company's catalytic-cracking refinery at Duncan.

A completed line also runs three miles south of Velma to miscellaneous producing leases and Sunray is taking several thousand barrels of crude daily direct from producing leases in the area at Alma, Chitwood, Knox, Doyle, Cruce, Velma, Sholem Alechem and Tussey.

Construction started last week on a new 4-inch line 1½ miles long from Velma to Interstate Pipe Line system's Tussel station where Sunray can deliver to or receive from Mid-Continent, Sohio, Rock Island, Stanolind, or Interstate.

Through exchange facilities at Velma, Sunray can deliver to or receive oil from 23 separate producers including those named above, the Texas Co., Wood River, Skelly, Magnolia, and others. The company's Duncan refinery is currently running approximately 18,000 barrels of crude and charging stock daily.—V. 168, p. 2163.

### Surety Oil Co., Ltd.—Stock Offered—Willis E. Burnside & Co., Inc., is making a public offering (as a speculation) of 999,993 shares of common stock of this company at \$1 per share.

Proceeds of the offering will be used to repay loans and for the company's initial program of development.

The company has oil reservations and leases on acreage in the Dapp, Ledue, Westlock, Bruderheim, and Bashaw areas in Alberta, Canada.

The company has a contract with Stanolind Oil & Gas Co. of Tulsa, Okla. (a subsidiary of Standard Oil of Indiana), under which 19,840 acres of its property are being seismographed by Stanolind without expense to Surety Oil. Under this agreement Stanolind has the right to select a drill site on the property upon which it does seismography and to drill a well for the joint account of both companies.

The company was organized under the Companies Act of the Province of



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
66 1/2 May	87 1/2 Jan	63 3/4 Oct 1	79 3/4 Jan 2	Abbott Laboratories com.....No par	66	66	65 5/8	65 5/8	65 3/4	65 3/4	65 3/4	65 3/4	1,900	
90 Jun	110 July	78 1/2 Oct 14	100 May 14	Abraham & Straus.....No par	*76	81	*76	81	*76	81	*76	81	---	
5 1/2 Dec	10 3/4 Feb	2 3/4 Nov 30	6 3/4 Jan 9	ACF-Brill Motors Co.....2.50	2 3/4	2 3/4	2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	3,800	
43 1/2 Apr	60 Oct	45 Dec 16	55 1/2 Jun 1	Acme Steel Co.....10	*46	46 1/4	*45 3/4	46 3/4	*45 3/4	46 3/4	*45 3/4	46 1/4	1,200	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co.....1	*18 1/2	18 1/2	*18 1/2	18 3/4	*18 1/2	18 3/4	*18 1/2	18 3/4	3,000	
38 May	55 Jan	38 Dec 16	46 1/2 Jan 27	Adams-Mills Corp.....No par	*40	43	*40	43	*38	41 1/2	*38	41 1/2	100	
30 1/2 May	40 1/2 Oct	27 1/2 Dec 8	41 1/2 July 27	Addressograph-Multigraph Corp.....10	*28 1/4	28 3/4	*28 1/4	28 3/4	*28 1/4	28 3/4	*28 1/4	28 3/4	3,300	
6 May	10 1/2 Feb	7 1/2 Feb 10	22 1/2 Dec 8	Admiral Corp.....1	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	x18 1/2	19 1/2	23,700	
25 1/2 Dec	38 1/2 Feb	19 1/2 Nov 9	27 1/2 May 15	Air Reduction Inc.....No par	19 1/2	20	20	20 3/4	20	20 1/4	19 1/2	20 1/4	18,800	
100 Nov	112 Feb	99 Nov 10	108 May 18	Alabama & Vicksburg Ry.....100	*100 1/4	103	*100 1/4	103	*100 1/4	103	*100 1/4	103	---	
3 1/2 Dec	6 1/4 Feb	2 1/2 Nov 22	4 1/4 May 20	Alaska Juneau Gold Mining.....10	2 1/2	2 1/2	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	3 1/4	15,300	
16 1/2 Dec	31 1/2 Jan	14 Dec 16	21 1/4 May 21	Aldens Inc common.....5	*14 1/4	14 3/4	*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	1,100	
75 Dec	102 3/4 Aug	65 Nov 5	80 3/4 Jun 2	4 1/4 preferred.....100	*67	69	*66	68	*66	67 1/2	*66	67 1/2	130	
2 1/4 May	5 1/4 Feb	2 1/2 Nov 30	4 1/4 May 15	Allegheny Corp common.....1	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	10,800	
25 1/4 May	44 Feb	37 Feb 10	58 1/2 Oct 23	5 1/2 preferred A.....100	50 1/4	50 1/4	49 3/4	50 1/4	49 3/4	50	47 1/4	47 1/2	10,800	
56 Jan	76 1/2 Nov	67 Nov 26	75 May 13	\$2.50 prior conv preferred.....No par	*67	70	*67	69	*67 1/2	70	*67 1/2	69	---	
27 1/2 Dec	48 1/2 Feb	24 1/4 Nov 30	34 May 21	Allegheny Ludlum Steel Corp.....No par	*103	103 3/4	*102	103	*102	102 3/4	*102	102 1/2	6,900	
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	\$4.50 conv preferred.....No par	*95	98	*95	98	*95	98	*95	98	---	
10 1/2 Dec	12 1/2 Nov	7 1/2 Dec 8	11 1/4 Jun 14	Allegheny & West Ry 6% gtd.....100	*8	8 1/2	*8	8 1/2	*7 1/2	8 1/4	*7 1/2	8 1/4	700	
164 May	202 Nov	x17 1/2 Mar 3	198 Jan 17	Allen Industries Inc.....1	*179 1/4	184	*179 1/4	181 1/2	*179 1/4	181 1/2	*179 1/4	181 1/2	2,100	
18 May	22 1/2 Feb	17 1/4 Dec 17	21 1/4 Jan 30	Allied Chemical & Dye.....No par	18	18	*17 1/4	19	*17 1/4	18 1/4	*17 1/4	18 1/4	300	
29 1/2 May	36 1/2 Oct	26 1/2 Dec 15	34 1/4 May 20	Allied Kid Co.....5	*27 3/4	28 1/4	*27 3/4	27 3/4	*27 3/4	27 3/4	*26 1/2	26 3/4	1,200	
30 Jan	39 1/4 Mar	25 Feb 11	37 1/2 May 15	Allied Mills Co Inc.....No par	*83	84	*83 1/4	83 1/4	*81 1/4	83 1/4	*82	83 1/4	10,600	
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	Allied Stores Corp common.....No par	*83	84	*83 1/4	83 1/4	*81 1/4	83 1/4	*82	83 1/4	500	
30 1/2 May	42 1/2 Oct	26 1/2 Nov 30	42 1/2 May 27	4 1/4 preferred.....100	27 1/2	28 1/2	27 1/2	28 3/4	27 1/2	27 1/2	27 1/2	27 1/2	19,100	
91 Jun	99 1/2 Oct	73 Dec 6	98 Jun 3	Allis-Chalmers Mfg common.....No par	77	77	75 1/2	77	75 1/2	75 1/2	75 1/2	76	2,600	
24 1/2 May	35 Jan	x25 Nov 10	31 1/2 Oct 20	Alpha Portland Cement.....No par	*26 1/2	27 1/4	*26 1/2	27 1/4	*26 1/2	26 3/4	*26 1/2	26 3/4	1,200	
5 1/2 May	8 1/4 Feb	3 1/2 Nov 24	6 1/2 May 17	Amalgamated Leather Co com.....1	3 1/2	3 1/2	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	2,000	
46 Jan	51 Apr	44 Nov 10	50 Jan 2	6% convertible preferred.....50	*44	45 1/2	*43 1/4	45	*44 1/4	44 1/4	*44	44	100	
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp.....No par	94 1/2	96	96	96 1/2	95 1/2	97	x90 3/4	92 1/2	3,200	
34 1/2 May	50 1/2 Dec	36 Nov 10	52 1/2 Jun 9	Amer Agricultural Chemical.....No par	38 1/2	38 1/2	38	38 1/2	37 3/4	37 3/4	*36 1/4	37 1/2	1,200	
7 Dec	11 1/4 Apr	6 1/2 Oct 16	10 Mar 22	American Airlines common.....1	7 1/4	7 1/4	7 1/4	7 3/4	7 1/4	7 1/4	7 1/4	7 1/2	37,100	
50 1/2 Dec	80 Mar	47 Nov 23	68 Mar 22	3 1/2 cum conv preferred.....100	54 1/4	54 1/4	54 1/4	54 3/4	53 1/2	54 1/4	52 1/2	53	3,700	
30 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	American Bank Note common.....10	21 1/4	21 1/2	21 1/4	21 1/2	20 3/4	20 3/4	20 1/2	20 1/4	3,600	
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6% preferred.....50	*60 1/2	62 1/2	*61	63	*61	63	*61 1/2	63 1/2	---	
9 May	17 1/2 Feb	9 1/4 Mar 17	14 1/4 May 14	American Bosch Corp class A.....1	*11	12	*11	11 1/2	*11	11 1/2	*11 1/2	11 1/2	100	
36 May	50 Feb	32 1/2 Nov 26	43 1/2 May 15	Amer Brake Shoe Co com.....No par	34	34	33 3/4	34 1/4	33 3/4	33 3/4	33	33 1/2	3,700	
107 1/2 Dec	110 1/2 Nov	103 Nov 3	111 Jun 3	4% conv preferred.....100	*103 1/4	104	*103 1/4	103 1/4	*103 1/4	103 1/4	*103 1/4	103 1/4	200	
3 1/2 May	7 1/2 Feb	6 1/4 Sep 21	9 1/2 Nov 22	American Broadcasting Co Inc.....1	8 1/4	8 1/4	8	8 3/4	8	8 1/4	7 1/2	8	15,000	
75 1/2 Dec	99 Mar	76 1/4 Feb 6	92 3/4 May 14	Amer Cable & Radio Corp.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,700	
166 Dec	196 1/2 Sep	163 1/2 Oct 18	177 Jun 14	American Can Co common.....25	81 3/4	82 1/4	81 3/4	82 1/4	81 3/4	82 1/4	81 3/4	82	6,900	
36 May	54 1/2 Feb	28 1/2 Nov 29	49 1/2 Jun 3	7% preferred.....100	*173 1/4	174 1/2	*173 1/4	175	*173 1/4	174 1/2	*173 1/4	174 1/2	480	
94 May	115 1/4 Jan	74 Nov 30	100 1/4 Jan 21	American Car & Fdry com.....No par	32 1/2	33	33 1/2	33 3/4	33 1/2	33 3/4	31 1/2	32	3,300	
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	7% preferred.....100	*83	84	*83 3/4	83 3/4	*81 1/2	83 1/2	*81	82	400	
105 1/2 July	110 Feb	104 1/4 Jan 28	110 Aug 23	American Chain & Cable.....No par	21	21	21 1/4	21 1/2	21	21 1/4	21	21 1/2	2,000	
47 1/2 Oct	56 Aug	38 Dec 4	51 May 18	5% non-cum preferred.....No par	*106 1/2	107	*106 1/2	107	*106 1/2	107	*107	107 1/2	50	
19 Sep	26 1/2 Feb	15 1/4 Nov 6	20 1/4 Jun 15	American Chicla Co.....No par	42	42	43	43	42 1/4	45	*43 1/4	44 1/4	1,300	
18 1/2 Dec	24 Feb	15 1/4 Dec 17	22 1/2 Jun 3	American Colortype Co.....10	*15 1/2	16 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	*14 1/4	15 1/4	400	
88 Dec	102 Mar	86 Dec 13	94 Jun 16	American Crystal Sugar com.....10	16 1/2	16 1/2	16	16	15 1/2	15 1/2	15 1/2	15 1/2	1,100	
38 Dec	48 1/2 July	33 1/2 Feb 10	43 Oct 25	4 1/2 prior preferred.....100	*85	87	*85	86	*83 1/2	85 1/2	*83 1/2	84 1/2	20	
101 1/2 Dec	118 1/4 Oct	94 1/2 Feb 11	107 1/4 Jun 3	American Cyanamid Co com.....10	39 1/2	40 1/2	40 1/4	40 3/4	39 1/2	39 3/4	39 1/2	39 3/4	8,300	
25 1/2 May	46 Jan	25 Feb 26	49 1/4 May 21	3 1/2 conv preferred series A.....100	100 1/4	101	*101 3/4	104	100 1/2	100 3/4	*100	100 1/4	1,900	
3 1/2 May	6 1/4 Feb	5 Jan 2	7 1/2 May 20	American Distilling Co.....20	*30 3/4	31 1/2	30 3/4	30 3/4	31	30 3/4	30	30 3/4	1,300	
13 Jun	17 1/2 July	14 1/2 Mar 16	19 1/2 Oct 26	American Encaustic Tiling.....1	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 1/2	*5 1/2	5 1/2	1,000	
16 Dec	20 1/2 July	13 1/2 Dec 16	19 Apr 15	American European Secur.....No par	*17 1/2	18 1/4	*17 1/2	18 1/4	*15 1/4	15 3/4	*15 1/4	15 3/4	100	
2 Dec	6 1/4 Feb	1 1/2 Sep 20	4 1/4 May 15	American Export Lines Inc.....40c	13 1/2	13 1/2	14	14	13 1/2	13 1/2	13 1/2	13 1/2	1,500	
76 Dec	115 1/2 Jan	42 Dec 15	89 1/2 Jan											



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24% May	37% Feb	23% Nov 29	32% Oct 23	Armco Steel Corp com	100	100	25 1/2	26	25 3/4	26 3/4	25 1/4	25 1/2	25	11,500
99 May	109 1/2 Feb	89 Dec 17	101 1/2 Jun 25	4 1/2% conv preferred	100	100	90 1/2	94	x91	91	90 1/2	90 1/2	89	730
9% May	15 1/2 Oct	7 1/2 Dec 17	15 1/2 May 19	Armour & Co of Illinois com	5	5	7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	36,300
103 Dec	130 1/2 Jan	71 1/2 Dec 17	106 Jan 9	\$6 conv prior preferred	No par	No par	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	73 1/2	71 1/2	2,100
38 1/2 Jun	55 Jan	41 1/2 Feb 10	56 1/2 Jun 11	Armstrong Cork Co com	No par	No par	48 1/2	48 1/2	49	49	48 1/2	48	47 1/2	2,600
91 1/2 Dec	110 Feb	88 Jan 29	99 1/2 Jun 14	\$3.75 preferred	No par	No par	95 3/4	96	95 3/4	96	95 3/4	96	95 3/4	200
---	---	103 Nov 9	115 1/2 Jul 12	\$4 preferred conv	No par	No par	110	110 3/4	110	110 3/4	110 1/4	110 3/4	110 1/4	130
14 Sep	19 Jan	13 1/2 Dec 9	18 1/2 Jun 2	Arnold Constable Corp	5	5	14	15	14	14 1/2	14	14	13 1/2	100
10 1/2 May	17 1/2 Feb	12 1/2 Dec 14	17 1/2 Aug 9	Artloom Carpet Co Inc	No par	No par	12 1/2	13	12 1/2	12 1/2	12 1/2	13	13 1/2	1,000
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Associated Dry Goods common	1	1	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	4,900
99 Dec	132 1/2 Feb	98 1/2 Dec 1	111 May 10	6% 1st preferred	100	100	99 1/2	100	100	100	100	100	99 1/2	280
99 Dec	134 Feb	87 1/2 Dec 3	106 July 9	7% 2nd preferred	100	100	91	92 1/2	92 1/2	94	94	96	98	100
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associates Investment Co	10	10	30	30	29 3/4	30	30	30 1/4	30	900
66 May	99 Jan	84 Feb 11	120% Sep 2	Atch Topeka & Santa Fe com	100	100	102 1/2	103	103 1/4	103 1/4	101 1/2	101 1/2	100 1/2	7,500
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	5% non-cum preferred	100	100	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	103	102 1/2	1,600
10 1/2 May	18 1/2 Feb	13 1/2 Nov 29	19 1/2 Jun 24	A T F Inc	10	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400
40 1/2 May	59 Feb	45 Feb 24	62 Jul 14	Atlantic Coast Line RR	No par	No par	47	47	47 1/2	47 1/2	46	47	45 1/2	4,100
23 1/2 Jun	34 Feb	25 1/2 Jan 6	55 1/2 Dec 11	Atl G & W I SS Lines common	1	1	54 1/2	55 1/2	54 1/2	55 1/2	52	52 1/2	52	4,200
62 Jan	77 Mar	66 Sep 10	80 Dec 11	5% non-cum preferred	100	100	79	80	79	79 1/2	77	77	75	1,100
31 1/2 Apr	40 Dec	30 Feb 21	50 1/2 Jul 12	Atlantic Refining common	25	25	39	40	39 1/2	40 1/2	38 1/2	39 1/2	38 1/2	14,300
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	4% conv preferred series A	100	100	106 1/2	107	107 1/2	108	107 1/2	108	107 1/2	1,300
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	100	100	93 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	94	480
21 1/2 May	26 1/2 Jul	x19 1/2 Nov 26	25 1/2 May 21	Atlas Corp	5	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,500
87 Apr	73 July	48 1/2 Aug 27	64 Apr 16	Atlas Powder common	No par	No par	53 1/2	54 1/2	54	55	54 1/2	55 1/2	55	2,500
11 1/2 Dec	12 1/2 July	99 Sep 27	114 Jan 9	4% conv preferred	100	100	101 1/2	103	101 1/2	101 1/2	102 1/2	102	101 1/2	570
22 1/2 Mar	27 1/2 Jan	20 Oct 19	24 1/2 Jan 20	Atlas Tack Corp	No par	No par	20	20	20	21	20 1/2	21	20 1/2	100
5 1/2 May	12 1/2 Feb	4 1/2 Nov 27	9 1/2 May 21	Austin Nichols common	No par	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200
13 Dec	18 1/2 Jan	12 1/2 Nov 9	16 1/2 May 21	Auto prior pfd (\$1.20)	No par	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	100
17 1/2 Dec	29 1/2 Jan	6 1/2 Nov 30	19 Jan 10	Autocar Co	50	50	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	11 1/2	6,400
15 1/2 Dec	27 1/2 Jan	x11 Nov 10	19 1/2 Jan 8	Automatic Canteen Co of Amer	3	3	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	11 1/2	4,600
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 Oct 26	Avco Mfg Corp (The) common	30	30	43 1/2	45	45	45 1/2	44 1/2	45 1/2	44 1/2	49,600
36 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2	\$2.25 conv preferred	No par	No par	43 1/2	45	45	45 1/2	44 1/2	45 1/2	44 1/2	1,200
B														
13 Dec	16 May	13 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14	2,500
13 1/2 Dec	24 1/2 Feb	11 1/2 Dec 14	17 1/2 Jun 3	Baldwin Locomotive Works	13	13	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	14,200
7 1/2 May	16 1/2 Feb	10 Mar 16	16 1/2 Jul 13	Baltimore & Ohio common	100	100	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	18,900
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	29 1/2 Jul 14	4% non-cum preferred	100	100	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	7,000
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Aroostook common	50	50	20 1/2	21	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,800
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv 5% preferred	100	100	68 1/2	69 1/2	69	69 1/2	69 1/2	69 1/2	68 1/2	149
42 1/2 Dec	55 Jan	40 1/2 Nov 30	59 May 14	Barber Oil Corp (Delaware)	10	10	48 1/2	48 1/2	48	48 1/2	47 1/2	48 1/2	46 1/2	400
18 May	28 1/2 Jul	20 1/2 Nov 30	28 1/2 Jun 14	Barker Brothers common	10	10	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	22 1/2	21 1/2	1,800
45 1/2 Dec	54 1/2 Jan	36 1/2 Nov 29	45 Jun 15	4 1/2% preferred	50	50	37	39	37	39	37	38 1/2	37	40
20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	Barnsdall Oil Co	5	5	43 1/2	44	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	7,500
8 1/2 Dec	19 1/2 Feb	9 Nov 10	16 1/2 Mar 31	Bath Iron Works Corp	1	1	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,100
18 Jun	24 1/2 Nov	16 1/2 Dec 15	23 1/2 Jan 2	Bayuk Cigars Inc	No par	No par	17	17	16 1/2	17	16 1/2	16 1/2	16 1/2	1,900
35 1/2 Dec	62 Jan	31 Feb 13	43 1/2 May 15	Beatrice Foods Co common	25	25	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,800
83 1/2 Dec	110 1/2 Jan	80 1/2 Sep 17	90 Jan 8	3% conv pfd	100	100	83 1/2	85	83 1/2	85	85	85 1/2	85	230
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar 10	22 1/2 May 8	Beaunit Mills, Inc	250	250	19 1/2	20 1/2	20 1/2	21 1/2	21	20 1/2	20 1/2	55 1/2
96 1/2 Dec	108 1/2 Feb	69 Dec 6	100 Jan 9	Beck Shoe (A S) 4 1/2% pfd	100	100	71	73	71	72	72	72	70 1/2	240
5 1/2 May	12 Jan	8 1/2 Jan 2	15 1/2 Dec 13	Beech Aircraft Corp	1	1	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	7,800
29 Dec	40 Feb	30 Feb 11	34 1/2 Apr 8	Beech Creek RR	50	50	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31	50
30 1/2 Jun	39 1/2 Mar	32 1/2 Feb 5	37 1/2 Jul 23	Beech-Nut Packing Co	10	10	33 1/2	33 1/2	33 1/2	34	34	34 1/2	34	1,200
12 1/2 May	18 1/2 Oct	14 1/2 Feb 16	20 1/2 May 21	Beidling-Hemmway	1	1	15 1/2	15 1/2	15	15 1/2	14 1/2	14 1/2	14 1/2	800
10 1/2 May	18 1/2 Jan	10 1/2 Nov 30	19 1/2											



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
11 Apr	14 1/2 Feb	11 Feb 13	18 May 15	11 Feb 13	18 May 15	Capital Admin class A common	1	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	200
50 May	57 1/2 Jan	48 1/2 Apr 21	56 Aug 26	48 1/2 Apr 21	56 Aug 26	\$3 preferred A	10	53 54 1/2	53 54 1/2	53 54	53 54	53 55	6,000
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 1/2 Mar 22	3 1/2 Sep 20	8 1/2 Mar 22	Capital Airlines Inc	1	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	160
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	100 1/2 Feb 18	110 1/2 Nov 5	Carolina Clinch & Ohio Ry	100	104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 105 1/4	18,400
27 Dec	39 1/4 Jan	26 1/4 Dec 10	32 July 28	26 1/4 Dec 10	32 July 28	Carolina Power & Light	No par	27 27 1/2	26 3/4 27	26 3/4 27	26 3/4 27	26 3/4 27	1,900
38 Dec	50 1/2 Feb	30 Dec 17	41 3/4 Jan 12	30 Dec 17	41 3/4 Jan 12	Carpenter Steel Co	5	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	5,000
12 1/2 May	21 1/2 Oct	12 1/2 Dec 10	19 3/4 May 21	12 1/2 Dec 10	19 3/4 May 21	Carrier Corp common	10	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	800
35 1/4 May	45 Oct	30 Nov 30	43 1/4 Jan 8	30 Nov 30	43 1/4 Jan 8	Conv preferred 4% series	50	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	3,700
6 Jan	7 1/2 Feb	6 1/4 Mar 1	9 May 20	6 1/4 Mar 1	9 May 20	Carriers & General Corp	1	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	60
29 1/2 May	47 Dec	35 1/2 Dec 10	52 1/2 Jun 2	35 1/2 Dec 10	52 1/2 Jun 2	Case (J I) Co common	25	35 3/4 36 1/2	36 1/2 36 3/4	36 1/2 37	36 3/4 36 3/4	36 3/4 36 3/4	6,000
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	130 Feb 5	147 1/2 July 15	7% preferred	100	134 1/2 135 3/4	135 135	135 135	135 137	135 135	
49 1/4 May	64 Feb	x50 Nov 10	68 1/2 May 15	x50 Nov 10	68 1/2 May 15	Caterpillar Tractor	No par	54 1/2 54 1/2	54 3/4 54 3/4	53 3/4 54 1/2	54 54 1/2	54 54 1/2	
17 1/4 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	32 32 1/2	32 3/2 32 1/2	31 3/2 32 1/2	30 3/2 30 3/2	30 3/2 30 3/2	15,800
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	97 Feb 10	105 July 2	\$4.75 1st preferred	No par	98 3/4 99 1/2	99 3/4 100	x100 1/4 100 1/4	100 100	99 3/4 99 3/4	800
130 Dec	156 Apr	123 Feb 11	140 May 27	123 Feb 11	140 May 27	7% 2nd preferred	100	130 132	132 132	x132 133 1/2	x130 1/4 132	130 1/4 130 1/4	80
19 1/4 May	32 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 25	22 1/2 Feb 28	34 1/2 Jun 25	Celotex Corp common	No par	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,900
19 1/4 Dec	21 1/2 Feb	18 1/2 Dec 16	20 1/4 Jan 5	18 1/2 Dec 16	20 1/4 Jan 5	5% preferred	20	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	500
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co	5	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	4,500
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	11 1/4 Sep 1	6 1/2 Feb 28	11 1/4 Sep 1	Central Food Corp	1	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	4,200
7 1/2 Dec	10 1/2 Jan	7 1/2 Dec 17	12 1/2 Jun 30	7 1/2 Dec 17	12 1/2 Jun 30	Central of Ga Ry Co vtc	No par	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	3,300
100 1/4 Dec	116 Feb	100 1/2 Nov 8	108 Jun 8	100 1/2 Nov 8	108 Jun 8	5% preferred series B vtc	100	24 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,600
77 1/2 Dec	98 1/2 Apr	74 Oct 8	103 May 27	74 Oct 8	103 May 27	Central Hudson G & E Corp	No par	103 104 1/2	104 104 1/2	x103 105 1/2	x103 105	x103 105	10
4 1/2 May	12 1/2 Dec	7 1/2 Jan 6	39 1/2 Nov 1	7 1/2 Jan 6	39 1/2 Nov 1	Central NY Light 4 1/2% pfd	100	78 1/2 79 1/2	78 3/4 79 1/2	79 1/2 81	80 1/2 81 1/2	81 1/2 81	1,600
11 1/2 Dec	16 1/2 Oct	10 1/2 Dec 16	15 May 21	10 1/2 Dec 16	15 May 21	Central NY Fr Corp 3.40% pfd	100	32 1/2 32 3/4	33 34 1/4	33 34 1/4	32 32 1/2	32 32 1/2	4,400
9 1/4 Dec	14 1/2 Feb	7 1/2 Dec 8	11 Jun 29	7 1/2 Dec 8	11 Jun 29	Central RR of New Jersey	100	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	2,500
22 1/2 Nov	35 1/4 Jan	20 Dec 17	28 1/2 Apr 1	20 Dec 17	28 1/2 Apr 1	Central Violeta Sugar Co	9.50	7 3/4 8	7 3/4 8 1/4	7 3/4 8	7 3/4 8	7 3/4 8	900
11 1/4 May	21 1/4 Jan	12 1/2 Nov 30	20 May 24	12 1/2 Nov 30	20 May 24	Century Ribbon Mills	No par	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	4,800
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	24 1/2 Feb 28	33 Jan 14	Certain-teed Products	1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,400
19 1/4 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	17 1/2 Feb 18	26 1/2 Jun 11	Chain Belt Co	No par	25 25	25 25	24 3/4 24 3/4	24 3/4 24 3/4	25 25 1/4	1,100
100 1/2 Dec	110 3/4 Jan	90 Feb 16	100 1/2 Jan 6	90 Feb 16	100 1/2 Jan 6	Champion Paper & Fib com	No par	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100
10 1/2 May	20 1/2 Feb	8 Dec 3	15 1/2 Jun 8	8 Dec 3	15 1/2 Jun 8	\$4.50 preferred	No par	91 3/4 93	92 3/4 93	92 3/4 93	93 3/4 94	93 3/4 94	150
23 Jan	30 1/2 Oct	25 1/4 Mar 16	30 May 8	25 1/4 Mar 16	30 May 8	Checker Cab Mfg	1.25	8 1/2 9	9 9 1/4	9 9 1/4	9 9	8 1/2 8 1/2	1,600
40 1/2 Dec	54 1/4 Jan	x31 1/2 Dec 3	45 1/4 Jan 9	31 1/2 Dec 3	45 1/4 Jan 9	Chesapeake Corp of Virginia	5	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	300
81 1/2 Dec	102 1/2 July	76 1/2 Nov 10	90 Jan 29	76 1/2 Nov 10	90 Jan 29	Chesapeake & Ohio Ry common	25	32 1/2 32 3/4	32 1/2 32 3/4	32 32 1/2	31 3/2 32	31 3/2 31 1/2	37,300
3 1/2 Apr	7 1/2 Feb	4 Feb 11	9 July 13	4 Feb 11	9 July 13	3 1/2% convertible preferred	100	78 1/2 78 3/4	78 3/4 78 3/4	80 80 1/2	80 80 1/2	80 80 1/2	1,800
5 1/4 May	12 1/2 Jan	7 1/2 Feb 11	17 1/2 July 14	7 1/2 Feb 11	17 1/2 July 14	Chic & East Ill RR Co com	No par	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800
6 1/2 May	12 1/2 Dec	9 Nov 30	14 1/2 May 21	9 Nov 30	14 1/2 May 21	Class A	40	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	2,000
4 1/4 May	8 1/2 Feb	6 Jan 24	12 1/2 July 13	6 Jan 24	12 1/2 July 13	Chicago Corp (The)	1	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10,500
8 1/4 May	15 1/2 Feb	12 Jan 2	22 1/2 July 14	12 Jan 2	22 1/2 July 14	Chicago Great West Ry Co com	50	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	1,000
4 1/4 May	10 1/2 Jan	7 1/2 Jan 2	15 1/2 July 13	7 1/2 Jan 2	15 1/2 July 13	5% preferred	50	19 19 1/2	18 1/2 19 1/2	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	1,900
2 1/4 Dec	6 1/2 Feb	4 1/4 Mar 16	9 Jun 30	4 1/4 Mar 16	9 Jun 30	Chic Ind & Louis Ry Co class A	25	9 1/2 10	10 10 1/2	9 3/4 10 1/2	9 3/4 9 3/4	9 3/4 9 3/4	2,200
6 1/4 May	14 1/2 Feb	7 1/2 Mar 16	13 1/2 July 13	7 1/2 Mar 16	13 1/2 July 13	Class B	No par	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,200
23 1/4 May	38 1/2 Feb	30 Apr 15	41 1/2 July 13	30 Apr 15	41 1/2 July 13	Chic Milw St Paul & P vtc	No par	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	17,600
13 1/2 Nov	27 1/2 Feb	23 1/2 Dec 17	23 1/2 July 15	23 1/2 Dec 17	23 1/2 July 15	Series A preferred vtc	100	32 1/2 33 1/2	34 34 1/2	33 1/2 34	33 1/2 34	32 1/2 33 1/2	9,500
33 1/4 Nov	54 1/2 Feb	35 Feb 11	49 1/2 July 15	35 Feb 11	49 1/2 July 15	Chicago & Northwest com	No par	15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	8,100
20 1/2 Jan	34 1/2 Dec	26 1/2 Dec 17	40 May 21	26 1/2 Dec 17	40 May 21	5% preferred	100	36 1/2 36 3/4	36 1/2 36 3/4	36 36 1/2	36 36 1/2	35 1/2 35 1/2	5,500
51 1/4 May	56 July	49 1/4 Mar 20	57 Jun 2	49 1/4 Mar 20	57 Jun 2	Chicago Pneumat Tool com	No par	29 29	29 29	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	900
10 1/4 Dec	15 1/2 Feb	10 July 22	15 1/2 Oct 20	10 July 22	15 1/2 Oct 20	\$3 convertible preferred	No par	51 1/2 52 1/2	52 52	52 52	50 51 1/2	50 51	300
15 1/4 Jan	21 Feb	14 1/2 Feb 11	19 1/4 May 27	14 1/2 Feb 11	19 1/4 May 27	Chic Rock Is & Pac RR Co	No par	33 1/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 34	32 33 1/2	9,900
4 1/4 Nov	7 1/2 Mar	4 1/2 Oct 1	6 1/2 May 3	4 1/2 Oct 1	6 1/2 May 3	Conv preferred series A	100	64 1/4 64 3/4	64 3/4 65 1/4	65 65 1/4	65 65 1/4	64 65	5,000
32 Dec	42 1/2 Mar	31 Feb 16	42 Jun 24	31 Feb 16	42 Jun 24	Chicago Yellow Cab	No par	12 1/2 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	13 1/4 13 1/4	300
56 1/2 Sep	66 1/2 Oct	50 1/2 Nov 30	65 1/4 Jun 10	50 1/2 Nov 30	65 1/4 Jun 10	Chickasha Cotton Oil	10	16 1/2 17	16 1/2 16 3/4	16 16	16 16	16 16 1/2	300
23 Nov	29 1/2 Jan	23 1/2 Feb 4	29 Jun 17	23 1/2 Feb 4	29 Jun 17	Childs Co common	1	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3,700
96 Dec	111 Feb	90 Nov 9	101 1/4 May 26	90 Nov 9	101 1/4 May 26	5 1/2% preferred	100	53 53	52 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	190
21 1/2 May	28 Feb	19 1/2 Nov 18	27 May 17	19 1/2 Nov 18	27 May 17	Chile Copper Co	25	35 37	35 35	34 36	34 36	34 36	140
37 1/2 May	46 1/2 Jan	36 1/2 Jan 26	48 1/2 July 8	36 1/2 Jan 26	48 1/2 July 8	Chrysler Corp	2.50	53 1/4 54 1/2	54 1/2 55	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	19,200
27 1/4 May	34 1/2 Nov	25 1/2 Dec 17	33 Jun 3	25 1/2 Dec 17	33 Jun 3	Cincinnati Gas & Elec com	8.50	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	2,400
8 May	11 1/2 Feb	7 1/2 Mar 9	10 Jan 2	7 1/2 Mar 9	10 Jan 2	4% preferred	100	96 1/4 97	96 1/4 97	97 97 1/2	97 97 1/2	97 97 1/2	240
78 Dec	94 Mar	76 Dec 7	84 1/2 Apr 20	76 Dec 7	84 1/2 Apr 20	Cincinnati Milling Machine Co	10	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,600
12 1/2 May	20 1/2 Feb	15 1/2 Jan 6	21 May 24	15 1/2 Jan 6	21 May 24	C I T Financial Corp	No par	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	7,100
23 May	34 1/2 Nov	27 1/4 Mar 18	38 1/4 Aug 5	27 1/4 Mar 18	38 1/4 Aug 5	City Ice & Fuel	No par	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,700
85 Jun	95 Jan	80 Jan 29	88 Jun 4	80 Jan 29	88 Jun 4	City Investing Co common	5	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	700
34 1/4 Nov	43 1/4 Jun	34 1/2 Feb 10	42 1/4 Oct 20	34 1/2 Feb 10	42 1/4 Oct 20	5 1/2% preferred	100	76 1/2 78	76 1/2 78	76 1/2 78	76 1/2 78	76 1/2 78	2,300
107 Dec	115 1/2 Feb	105 1/2 Jan 6	111 1/2 Jun 7	105 1/2 Jan 6	111 1/2 Jun 7	City Stores	5	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/4	18 18 1/4	</



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 11	Monday Dec. 13	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
6 1/2 May	12 1/2 Feb	6 Feb 27	10 1/2 Jun 24	Continental Motors.....	1	7 3/4	8	7 7/8	8 1/4	7 7/8	7 7/8	8 1/4	8 1/4	41,900	
35 Apr	55 1/2 Dec	46 1/2 Feb 11	69 1/2 Jun 18	Continental Oil of Delaware.....	5	55 1/2	56 1/4	56	56 3/4	56 1/4	56 1/4	55 3/4	56 1/4	9,800	
12 1/2 Apr	27 1/2 Oct	14 Mar 16	19 1/2 Apr 16	Continental Steel Corp.....	14	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 1/2	15 1/2	15 1/2	2,500	
14 1/2 May	19 Feb	19 1/2 Mar 9	33 Jun 14	Cooper-Bessemer Corp common.....	5	24 1/2	24 3/4	25	25 1/4	25	25 1/4	25	25 1/2	3,500	
43 May	55 Dec	x49 3/4 Mar 77	55 Jul 12	\$3 prior preferred.....	No par	54 1/2	54 1/2	54	54 1/2	54	54	54	54 1/2	350	
12 1/2 Jun	17 1/2 Oct	13 Feb 11	21 1/2 Oct 22	Copperweld Steel Co common.....	5	16 1/2	16 3/4	17	16 1/2	16 1/2	16 1/2	16 1/4	16 1/2	4,400	
44 Dec	55 Feb	42 1/2 Mar 24	49 Nov 1	Convertible pref 5% series.....	50	48	49	48	49	48	48	47 1/2	47 1/2	150	
12 1/2 May	20 1/2 Feb	9 1/2 Nov 10	15 1/2 Jun 15	Cornell Dubilier Electric Corp.....	1	10 3/4	11 1/4	11 1/4	11 1/2	11	11 1/4	10 7/8	10 3/4	2,700	
51 1/2 Dec	61 Jan	50 Feb 13	67 1/2 Jul 14	Corn Exchange Bank & Tr Co.....	20	50 3/4	51 1/4	50 1/2	51	50 1/2	50 1/2	50	50 3/4	1,200	
18 1/2 Dec	32 1/2 Feb	18 Nov 10	23 1/2 Oct 15	Corning Glass Works common.....	5	19	19 1/4	19 1/4	19 1/2	19	19 1/2	x19	19 1/2	5,900	
88 1/2 Dec	105 1/2 Feb	88 Nov 3	97 1/2 Jul 1	3 1/2% preferred.....	100	91 1/2	92 1/2	92	92	93	93	x91 1/2	91 1/2	40	
88 Dec	105 3/4 Jun	86 Oct 28	98 Jul 21	Cum pfd 3 1/2% ser of 1947.....	100	91	92	91	92	91	92	x92	93 1/2	100	
61 1/2 Sep	75 1/2 Jan	56 3/4 Dec 1	66 1/2 Mar 24	Corn Products Refining com.....	25	57 1/2	57 3/4	57	57 1/2	56 3/4	57 1/2	57 1/2	57 1/2	7,800	
170 Dec	195 Aug	164 1/2 Oct 18	177 Mar 19	7% preferred.....	100	x171 1/2	173	173	173	173	173	172 1/2	172 1/2	120	
4 1/2 Dec	8 1/4 Jan	3 1/4 Dec 1	5 1/4 Jan 2	Coty Inc.....	1	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,900	
2 1/2 Dec	4 1/2 Jan	1 1/2 Dec 16	3 1/2 Feb 2	Coty International Corp.....	1	2 1/2	2 1/2	2	2 1/2	2	2	1 7/8	2	5,800	
26 1/2 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	Crane Co common.....	25	31	31 1/2	30 3/4	31	30 1/2	31 1/4	30 3/4	30 3/4	5,000	
97 Dec	107 Mar	94 1/2 Aug 31	98 1/2 Jun 2	3 1/4% preferred.....	100	x94 1/2	96 1/4	x94 1/2	98 1/2	x94 1/2	96 1/4	x94 1/2	98 1/2	2,000	
11 1/2 Dec	16 Oct	9 Dec 17	13 Jan 15	Creameries of America.....	1	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9	9 1/4	9	900
22 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Dec 13	Cream of Wheat Corp (The).....	2	24 1/2	24 3/4	24 1/2	24 3/4	x23 3/4	23 3/4	x23 3/4	24	23 3/4	3,700
41 Dec	52 Mar	36 1/2 Nov 18	46 1/2 Mar 6	Crown Cork & Seal com.....	2.50	18 1/2	18 3/4	18 1/2	19	18	18 1/4	18 1/2	18 1/2	18 1/4	1,600
25 Apr	34 1/2 Oct	24 1/2 Dec 10	34 1/2 Jun 1	\$2 preferred.....	No par	38	38	38	38	37 1/2	37 1/2	36 3/4	37 1/4	36 3/4	4,300
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 Jul 14	Crown Zellerbach Corp com.....	5	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25	25	25 1/2	24 1/2	220
105 1/2 May	130 1/2 Oct	95 Dec 9	129 Jun 1	\$4 2nd preferred.....	No par	95	96	95 1/2	95 1/2	94	94	95	95	95 1/2	2,500
22 1/2 May	37 1/2 Feb	21 Nov 29	28 1/2 Jun 14	Crucible Steel of Amer com.....	No par	21 1/2	22 1/4	22 1/4	22 3/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	800
66 Dec	96 Jan	65 1/2 Dec 1	78 1/2 Jun 2	5% conv preferred.....	100	66 1/2	66 1/2	66 1/2	68	66 1/2	66 1/2	66	66 1/2	66 1/2	200
22 May	34 1/2 Oct	25 Dec 3	34 Jan 17	Cuba RR 6% non-cum pfd.....	100	25 1/2	26	25 1/2	26	25 1/2	26 1/2	26	26	27	4,600
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	17 1/2 Aug 9	Cuban-American Sugar common.....	10	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15	15 1/4	15 1/2	11,500
165 Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred.....	100	x160	178	x160	178	x160	178	x160	178	178	800
12 1/2 Dec	17 1/2 Sep	7 1/2 Dec 1	13 1/2 May 21	Cudahy Packing Co common.....	10	8 1/2	8 1/2	8	8 1/2	8	8 1/4	8	8 1/4	8 1/2	1,100
82 1/2 Dec	101 Mar	69 Dec 17	88 Jul 30	4 1/2% preferred.....	100	70	70	70	71	69 1/2	69 1/2	69	72	69	600
x16 Dec	19 1/2 Feb	12 1/2 Nov 29	17 1/2 May 18	Cuneco Press Inc.....	5	x12 1/2	13	12 3/4	12 1/2	13	13	12 1/2	12 1/2	12 1/2	11,100
24 1/2 Oct	27 1/2 Nov	15 1/2 Dec 1	24 1/2 Jan 15	Cunningham Drug Stores Inc.....	2.50	x16 3/4	17 1/2	x16 7/8	17 1/2	17 1/2	17 1/2	x17	17 1/2	17 1/2	20
6 1/2 May	12 1/2 Feb	7 Feb 11	13 1/2 Jul 15	Curtis Publishing com.....	No par	7 1/2	7 1/2	7 3/4	8	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	900
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	3 7/8 preferred.....	No par	x122 1/2	130	x122	130	x125	130	x125	130	130	2,700
56 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred.....	No par	x48 3/4	49 3/4	x48 1/2	49	x48 1/2	49	x48 1/2	48 1/2	48 3/4	23,400
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	12 1/2 May 21	Curtiss-Wright common.....	1	7 1/2	8	7 3/4	8	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	2,700
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	28 1/2 Sep 1	Class A.....	1	23	23	22 3/4	23	22 1/2	23	22 3/4	23 1/4	23	1,900
129 Feb	132 Apr	133 Jan 27	137 Jul 2	Cushman's Sons Inc 7% pfd.....	100	x132	140	x132	140	x132	140	x132	140	140	1,900
18 1/2 May	30 1/2 Feb	21 1/4 Mar 16	x31 1/2 May 26	Cutler-Hammer Inc.....	No par	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26	25 1/2	2,200



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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
<b>F</b>																		
44 May	60 Jan	37 Nov 30	54 1/2 Jun 10	Fairbanks Morse & Co.	No par	39 1/2	39 1/2	39 1/2	40 1/2	39 1/2	40	39 1/2	39 1/2	*38 1/2	40	*39	39 1/2	1,900
25 1/2 Jan	31 1/2 Feb	x19 1/2 Nov 30	33 1/2 Oct 28	Fajardo Sugar Co of Porto Rico	20	21 1/4	21 1/4	22	22 1/2	21 1/4	22 1/2	21 1/4	22	22	22 1/4	22	22 1/4	4,300
		20 Apr 14	28 1/2 Oct 29	Falstaff Brewing Corp.	1	*23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600
4 1/2 May	9 1/2 Feb	5 Nov 24	11 1/2 Jun 16	Farnsworth Televis'n & Rad Corp.	1	7 1/2	7 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	43,100
11 1/2 Dec	14 1/2 Dec	11 Feb 20	16 Oct 23	Fedders-Quigan Corp.	No par	14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,200
32 May	42 1/2 Mar	35 1/4 Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2	*36 1/4	37	37	37	*36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	800
16 1/2 Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	Federal-Mogul Corp.	No par	*17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	800
9 1/2 May	14 1/2 Feb	5 1/2 Nov 30	12 1/2 May 18	Federal Motor Truck	No par	6	6	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,500
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com.	5	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,700
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	4 1/4 preferred	100	*90 1/2	91	*90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	690
20 Dec	26 1/2 Feb	20 Feb 10	24 1/2 Sep 7	Felt & Tarrant Mfg Co.	5	20 1/2	20 1/2	*20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100
20 1/2 May	26 1/2 Jan	18 1/2 Mar 17	26 1/2 Jun 9	Ferro Enamel Corp.	1	*19 1/4	20	19 1/4	1 1/2	19 1/4	20	*19 1/4	20	*19 1/4	20	*19 1/4	20	300
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	69 1/2 Oct 26	Fidelity Phen Fire Ins N. Y.	10	66 1/4	66 1/4	65 1/4	66 1/4	65 1/4	66 1/4	*65 1/2	66 1/2	65 1/2	66	65 1/4	66	1,100
42 1/2 Jun	61 Feb	42 Dec 1	53 Jun 29	Firestone Tire & Rubber com.	25	44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,000
104 Sep	107 1/2 Aug	103 1/2 Nov 18	107 1/2 Jun 7	4 1/2 preferred	100	104	104	*103 1/2	104 1/2	104 1/2	104 1/2	*104	104 1/2	*104	104 1/2	*104	104 1/2	200
51 1/2 May	62 1/2 Dec	49 1/2 Mar 16	59 1/2 July 12	First National Stores	No par	*54 1/2	55	*54 1/2	55	*53 1/2	55	*53 1/2	55	*54	54 1/2	*54 1/2	54 1/2	400
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 Aug 9	Firth (The) Carpet Co.	No par	17 1/2	17 1/2	*17	17 1/2	17	17	16 1/2	16 1/2	16 1/2	17	*17	17 1/2	800
24 May	39 1/2 Oct	28 1/2 Nov 29	42 1/2 Jun 14	Flintkote Co (The) common	No par	*29 1/2	29 1/2	29 1/2	30 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,600
99 Dec	110 1/2 Feb	96 Dec 9	x104 May 27	4 preferred	No par	*55	98	98	98	*97	98	98	98	98	98	98	98	100
30 May	41 1/2 Jan	26 1/2 Dec 17	36 1/2 May 26	Fluorocarbon Corp.	No par	29	29	29	29 1/2	x28	28	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	1,900
13 Dec	17 1/2 Jan	13 Dec 17	15 1/2 Jun 24	Florida Power Corp.	7 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,600
18 May	24 Aug	12 1/2 Dec 17	21 1/2 Jan 6	Florsheim Shoe class A	No par	*13	13 1/4	13	13	12 1/2	12 1/2	x12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500
14 1/2 Jan	40 1/2 Dec	23 1/4 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp.	10	24 1/2	25 1/4	25	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	3,400
9 May	15 1/2 Feb	9 1/4 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,800
		27 1/4 Dec 17	47 1/4 Jun 14	Food Machinery & Chem Corp.	10	29 1/2	30	x29 1/2	30	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29	27 1/2	28 1/2	8,400
91 Dec	110 July	80 Dec 17	105 Jun 21	3 1/4 conv pfd.	100	*84 1/2	85 1/2	*84 1/2	86	84	85	82 1/2	83 1/2	83	83	80	80	250
		82 1/2 Nov 10	92 1/2 Dec 16	3 1/4 preferred	100	*91 1/2	93 1/2	*91 1/2	93 1/2	92 1/2	93 1/2	92 1/2	92 1/2	91 1/2	92 1/2	*91 1/2	92 1/2	140
19 1/4 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	Foster-Wheeler Corp common	10	*26 1/2	26 1/2	*26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2	1,300
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	6 prior preferred	25	*24	25	*23 1/2	24 1/2	23 1/2	25	*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	---
12 1/2 May	25 1/2 Jan	10 Dec 17	16 1/2 May 21	Francisco Sugar Co.	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	2,800
		8 1/2 Aug 9	10 May 15	Franklin Stores Corp.	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Oct 22	Freeport Sulphur Co.	10	*44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,200
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Friedrich Grain & Maltng Co Inc.	1	*11	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	300
18 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	Fruehauf Trailer Co common	1	21 1/2	22	21 1/2	22	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,600
77 Dec	103 1/2 Mar	74 Sep 28	84 Aug 4	4 preferred	100	76 1/2	76 1/2	*76 1/2	78	*76	78	*76	76 1/2	74 1/2	76 1/2	*74 1/2	76	180
<b>G</b>																		
8 1/2 Dec	17 1/2 Feb	6 1/2 Dec 15	10 1/2 May 21	Gabriel Co (The)	1	6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	1,200
5 1/2 May	10 1/2 Oct	6 1/2 Dec 2	10 1/2 May 22	Gair Co Inc (Robert) com.	20	*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	*16 1/2	17 1/2	8,500
18 1/2 Jun	21 Jan	16 1/2 Dec 16	20 Jan 5	Gambie-Skogmo Inc com.	5	*9 1/2	10	10	10	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100
		9 1/2 Dec 8	12 Aug 19	5 conv preferred	50	40	40 1/2	41	41	41	41	40	41	40	40	*39 1/2	40	1,400
12 1/2 May	17 1/2 Feb	12 1/2 Nov 30	17 1/2 Jul 21	Gannett Co (The)	No par	13	13	13 1/2	13 1/2	*13 1/4	13 1/2	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	200
14 1/2 May	22 1/2 Dec	16 1/2 Nov 30	23 1/2 Jun 16	Gardner-Denver Co	No par	*17 1/4	18	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	*17	18	*17	17 1/4	200
4 1/2 July	9 1/2 Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc com.	1	6</												



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
H															
32 1/2 Dec	39 Jan	31 Feb 10	35 1/4 Oct 15	Hackensack Water	25		*31 1/2 32	*31 1/2 32	31 31 1/2	*31 31 1/4	31 31	*30 31	600		
14 Jun	19 1/4 Feb	15 1/2 Nov 9	22 1/4 Sep 15	Halliburton Oil Well Cementing	5		18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 18 1/4	18 18 1/4	17 1/2 17 1/2	9,700		
13 Dec	19 Jan	12 1/2 Nov 10	16 1/4 May 22	Hall (W F) Printing Co	5		13 13	*13 13 1/2	13 13	13 13	13 13	13 13	600		
87 1/4 Dec	112 Feb	79 Mar 22	x14 1/4 May 21	Hamilton Watch Co com	No par		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000		
102 1/2 Dec	108 1/4 Sep	x101 1/2 Feb 10	107 Jun 16	4% conv preferred	100		80 1/2 80 1/2	80 80	80 80	80 80	80 80	*80 80 1/2	190		
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb 10	27 1/2 Jun 9	Hanna (M A) Co \$4.25 pfd	No par		*104 105	104 104	*104 104 1/2	*104 1/2 105	*104 1/2 105 1/2	*105 108	100		
148 1/2 Oct	160 Jan	146 1/2 July 30	150 1/2 Jan 28	Harbison-Walk Refractor com	No par		*23 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600		
28 1/4 May	39 1/2 Jan	21 1/2 Dec 16	34 1/4 May 15	6% preferred	100		*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	2,200		
6 1/4 May	10 1/4 Feb	5 1/4 Dec 17	7 1/4 Jun 4	Hart Schaffner & Marx	10		*22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	21 1/2 21 1/2	500		
75 1/4 Dec	100 1/4 Apr	59 Dec 9	79 Jan 5	Hat Corp of Amer class A	1		*59 62	60 60	*59 62	62 62	62 62	61 62 1/4	160		
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc	1		*7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	*7 3/4 8	7 3/4 7 3/4	1,100		
4 May	9 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp	2		*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,900		
25 Dec	35 1/4 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co	5		*22 1/2 22 1/2	21 1/2 22	*21 1/2 22	x21 21 1/4	20 1/2 20 1/2	20 1/2 21 1/2	2,600		
22 May	30 1/4 Jan	20 1/4 Oct 28	27 1/2 July 12	Hecht Co common	15		*21 1/4 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	22 22	22 22	600		
90 Dec	103 1/4 Apr	78 Jan 27	91 Jun 25	3 3/4% preferred	100		*78 82	*78 82	*78 82	*80 83	*80 83 1/2	*80 83 1/2	1,500		
35 May	42 1/4 Feb	29 1/4 Dec 14	42 Jan 2	Heinz (H J) Co common	25		*31 31	30 30	29 1/2 29 1/2	29 1/2 30	29 1/2 30	30 1/4 31	50		
x95 Dec	108 July	99 1/2 Jan 25	103 May 28	3.65% preferred	100		*97 1/2 99	99 99	98 99	98 99	98 99	98 99	300		
14 1/4 May	22 1/2 Feb	13 1/2 Nov 10	22 1/2 May 21	Helme (G W) common new	10		*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	200		
50 1/4 Sep	63 Feb	41 1/4 Dec 15	57 1/4 Apr 6	7% non-cum preferred new	25		*34 1/2 35	35 35	35 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,100		
126 Dec	134 Mar	120 1/4 Dec 14	128 1/2 Feb 2	Hercules Motors	No par		13 1/4 14	14 14	14 14 1/4	14 14	14 14	14 14	19,300		
29 1/2 Dec	38 Sep	25 1/4 Oct 10	30 1/4 Apr 10	Hercules Powder common	No par		42 1/2 42 1/2	42 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	320		
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	5% preferred	100		*121 1/2 123	122 1/2 122 1/2	120 1/4 122	*122 123	121 1/4 122	*121 1/2 123	2,000		
20 Sep	29 1/2 Jan	17 Nov 13	27 1/4 Jan 2	Hershey Chocolate com	No par		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	26 26	*26 1/2 27 1/4	100		
10 1/4 Jun	14 1/4 Dec	9 1/2 Dec 17	14 1/4 Jan 2	\$4 conv preference	No par		*116 1/2 117 1/2	117 1/2 118 1/2	118 1/2 118 1/2	117 1/2 118 1/2	117 1/4 117 1/4	*117 118	1,200		
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hewitt-Robins Inc	5		*18 18 1/2	18 1/2 18 1/2	18 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	4,500		
22 1/4 Apr	x29 1/2 Nov	12 1/2 Nov 30	25 1/4 Jan 2	Heyden Chemical Corp	1		*20 1/4 20 1/4	20 1/2 21 1/4	19 1/2 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	19 1/2 20	20		
21 1/4 May	31 1/4 Jan	21 1/4 Feb 5	29 1/4 May 20	3 1/2% cum preferred	100		*78 78 1/2	*78 78 1/2	78 78	*78 79 1/2	*78 79 1/2	*78 79 1/2			
10 1/4 Jun	14 1/4 Dec	9 1/2 Dec 17	14 1/4 Jan 2	Hilton Hotels Corp	5		*97 1/2 10	9 1/2 10	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/2 9 1/2	4,600		
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hinde & Dauch Paper Co	10		31 31	30 1/2 30 1/2	*30 1/2 31 1/2	*30 1/2 31	30 30 1/2	30 30 1/2	800		
22 1/2 Apr	x29 1/2 Nov	12 1/2 Nov 30	25 1/4 Jan 2	Hires Co (C E) The	1		*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	500		
21 1/4 May	31 1/4 Jan	21 1/4 Feb 5	29 1/4 May 20	Holland Furnace Co	5		*26 1/4 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 1/2 26 1/2	26 1/2 26 1/2	1,000		
14 1/4 May	20 1/4 Oct	10 Nov 30	16 1/4 May 17	Hollander (A) & Sons	5		*10 11	*10 11	*10 11	10 10	10 10	10 10 1/2	1,100		
17 May	25 Jan	15 1/4 Feb 14	30 1/4 Jun 28	Holly Sugar Corp	10		20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,100		
35 1/4 Jan	48 Jun	20 1/4 Nov 22	42 1/2 Feb 24	5% conv preferred	30		*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 26 1/2	900		
30 Nov	36 Dec	24 1/4 Nov 26	35 1/4 Jun 1	Homestake Mining	12.50		31 1/4 31 1/4	31 1/2 32 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	14,700		
13 1/4 May	19 1/4 Feb	11 1/4 Nov 22	18 1/4 Jun 9	Hooker Electrochemical Co	5		*27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,200		
44 Dec	56 Feb	x31 Dec 15	46 1/4 Jan 14	2nd pfd series A \$4.50 div	No par		99 1/2 99 1/2	99 99 1/2	99 99 1/2	99 1/2 100 1/2	101 1/2 102	102 102	980		
28 1/4 Jan	36 Oct	27 Nov 10	34 1/4 Jan 7	Houdaille-Hershey com	No par		11 1/2 12	11 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,500		
85 Dec	105 1/2 Sep	81 Oct 19	94 1/4 Jan 7	\$2.25 conv preferred	50		*33 34	*32 1/2 33 1/2	x31 31	32 32 1/2	31 1/2 32	31 1/2 32	1,000		
37 1/4 May	45 1/4 Jun	38 Mar 12	49 Oct 25	Household Finance com	No par		29 30	29 29	29 29	*29 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	2,000		
16 1/4 Jan	28 Dec	20 1/4 Feb 11	38 1/4 Jun 10	3 1/4% preferred	100		*82 83 1/2	83 83 1/2	*83 83 1/2	83 1/2 84 1/4	83 1/2 83 1/2	83 1/2 84 1/4	50		
20 1/4 Dec	29 Feb	14 1/2 Dec 16	23 Jun 7	Houston Light & Power	No par		45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,400		
31 1/4 May	38 1/4 Mar	33 Jan 31	47 Jun 9	Houston Oil of Texas v t c	25		*30 1/2 31	30 1/2 31	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	32 33 1/4	10,700		
3 May	7 1/2 Feb	3 1/4 Sep 29	8 Dec 7	Howard Stores Corp	1		*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800		
7 1/4 May	13 1/4 Mar	8 1/4 Sep 28	14 1/4 May 3	Howe Sound Co	5		*42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	43 1/4 44	*43 43 1/4			
33 May	43 1/4 Feb	34 1/4 Jan 20	50 Nov 4	Hudson & Manhattan common	100		7 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	15,100		
12 1/2 May	21 1/2 Oct	12 1/2 Dec 10	22 1/4 Jan 14	5% non-cum preferred	100		*11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12	*11 1/2 12 1/2	*11 1/2 12 1/2	700		
15 1/4 May	30 Jan	10 1/2 Dec 17	19 Apr												



# NEW YORK STOCK RECORD

Range for Previous Year 1947

LowestHighest

Range since Jan. 1

LowestHighest

STOCKS

NEW YORK STOCK EXCHANGE

Saturday Dec. 11

Monday Dec. 13

Tuesday Dec. 14

Wednesday Dec. 15

Thursday Dec. 16

Friday Dec. 17

Sales for the Week

Par

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

Shares

41 1/4 May

52 1/2 Jan

42 1/4 Feb 13

60 1/2 Oct 23

Kennecott Copper

No par

50 1/2

57

57

57 1/2

56 1/2

56 1/2

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## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
49 1/4 May	63 1/4 Feb	45 1/4 Nov 29	61 1/4 May 17	49 1/4 May	63 1/4 Feb	Monsanto Chemical Co com	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	46 3/4 47 1/4	46 3/4 47 1/4	46 3/4 47 1/4	9,900		
110 1/4 May	128 1/4 Feb	99 1/4 Dec 1	122 1/4 May 15	110 1/4 May	128 1/4 Feb	\$3.25 preferred series A No par	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,000		
		105 1/4 Mar 17	112 1/4 Apr 8	105 1/4 Mar 17	112 1/4 Apr 8	\$4 preferred series B No par	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 3/4 107 1/2	107 1/2 110	107 1/2 110	500		
49 May	64 1/4 Feb	47 1/4 Mar 16	65 1/4 May 21	49 May	64 1/4 Feb	Montana-Dakota Utilities Co	10 10	x9 3/4 10	9 1/2 9 1/2	9 3/4 9 3/4	9 3/4 9 1/2	9 1/2 9 1/2	3,800		
15 1/4 Dec	17 1/4 Dec	10 1/4 Dec 8	17 1/4 May 15	15 1/4 Dec	17 1/4 Dec	Montgomery Ward & Co No par	57 57 1/2	56 3/4 57 1/2	x54 1/2 55 1/4	53 3/4 54 1/2	54 1/2 54 1/2	54 1/2 55 1/4	14,800		
24 May	27 1/4 Dec	20 Nov 6	27 1/4 Jan 9	24 May	27 1/4 Dec	Moore-McCormack Lines	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	5,200		
9 1/2 May	14 1/4 Nov	11 1/4 Jan 23	21 1/2 Dec 13	9 1/2 May	14 1/4 Nov	Morrell (John) & Co No par	22 3/4 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 23 1/2	23 23 1/2	100		
						Motorola Inc	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	7,200		
17 May	27 1/4 Oct	20 1/4 Jan 22	29 1/4 May 27	17 May	27 1/4 Oct	Motor Products Corp No par	23 1/2 23 1/2	*23 3/4 24	23 1/2 23 3/4	*23 3/4 24 1/2	23 1/2 23 3/4	23 1/2 23 3/4	1,400		
19 1/4 May	27 1/4 Feb	19 1/4 Mar 17	23 1/4 May 27	19 1/4 May	27 1/4 Feb	Motor Wheel Corp	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500		
17 1/4 May	25 Mar	16 Feb 19	24 Jun 9	17 1/4 May	25 Mar	Mueller Brass Co	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100		
		13 1/2 Nov 9	16 1/4 Oct 26			Mullins Mfg Corp com new	15 1/2 15 1/2	x14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,100		
10 May	15 1/4 Nov	10 Dec 14	14 1/4 Oct 23	10 May	15 1/4 Nov	Munsingwear Inc	*10 11	10 1/2 10 1/2	10 10	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	900		
35 Apr	40 1/4 Feb	33 1/4 Jan 2	45 May 15	35 Apr	40 1/4 Feb	Murphy Co. (G C) common	40 1/2 40 1/2	40 1/4 40 1/2	40 40	39 3/4 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	2,300		
107 1/4 Dec	112 Jan	107 1/4 Jan 2	112 Jun 2	107 1/4 Dec	112 Jan	4 1/2 preferred	*110 111	*110 111	111 111	*109 3/4 111	*109 3/4 111	110 110	90		
9 1/4 Dec	16 1/4 Dec	12 1/2 Sep 21	17 Jan 2	9 1/4 Dec	16 1/4 Dec	Murray Corp of America com	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	1,700		
37 1/4 Jan	44 1/4 Feb	34 Dec 17	43 Jun 29	37 1/4 Jan	44 1/4 Feb	4 1/2 preferred	35 1/2 35 1/2	*35 1/2 35 3/4	35 1/2 35 1/2	35 35 1/4	*34 35 1/2	34 34	500		
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	50 1/2 Jun	56 Jan	Myers (F E) & Bros No par	*50 53	*50 52 1/2	*50 52 1/2	*50 52	*50 52	*50 52			
N															
14 May	19 1/4 Feb	14 1/4 Mar 16	21 1/4 Jun 25	14 May	19 1/4 Feb	Nash-Kelvinator Corp	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 3/4 15	14 3/4 14 3/4	14 3/4 14 3/4	17,800		
19 May	29 1/4 Feb	20 Feb 24	32 1/4 Sep 9	19 May	29 1/4 Feb	Nashville Chatt & St Louis	*25 1/4 26 1/4	25 1/4 25 3/4	*25 25 3/4	*25 25 1/2	25 25	24 1/4 24 1/4	60		
21 May	30 Jan	19 1/2 Dec 16	29 Jan 5	21 May	30 Jan	National Acme Co	20 20 1/2	20 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000		
8 1/4 Dec	16 1/4 Jan	4 1/2 Sep 29	10 1/4 May 20	8 1/4 Dec	16 1/4 Jan	National Airlines	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,400		
9 1/4 May	14 Feb	8 1/4 Feb 11	13 1/4 July 8	9 1/4 May	14 Feb	National Automotive Fibres Inc	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,500		
10 1/4 May	16 1/4 Feb	9 1/4 Nov 26	17 1/4 Mar 22	10 1/4 May	16 1/4 Feb	National Aviation Corp	11 11	10 3/4 11 1/2	10 3/4 11 1/2	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	2,800		
24 Jan	34 Dec	29 Mar 18	45 July 8	24 Jan	34 Dec	National Battery Co	*35 36	*35 36	*35 36	*35 35 1/2	35 35	35 1/2 35 1/2	300		
27 Jan	34 1/4 Dec	26 1/4 Feb 20	32 1/4 Oct 22	27 Jan	34 1/4 Dec	National Biscuit Co common	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	11,500		
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	165 Dec	187 Jun	7 1/2 preferred	*169 169 3/4	169 3/4 169 3/4	171 172	*171 3/4 172	171 3/4 172	171 172	230		
8 1/4 May	13 1/4 Feb	5 1/4 Nov 10	9 1/4 May 21	8 1/4 May	13 1/4 Feb	National Can Corp	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,000		
33 May	43 1/4 Dec	32 1/4 Dec 9	48 Jun 17	33 May	43 1/4 Dec	National Cash Register No par	33 1/2 33 1/2	33 3/4 34 1/2	34 1/2 34 1/2	35 36 1/2	35 1/2 36	34 1/2 35 1/2	3,800		
7 1/4 Dec	14 1/4 Jan	6 Feb 28	9 1/4 May 20	7 1/4 Dec	14 1/4 Jan	National City Lines Inc	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400		
13 Dec	15 1/4 Oct	9 1/4 Dec 3	13 1/4 Jan 2	13 Dec	15 1/4 Oct	National Container Corp	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,500		
13 1/4 May	17 1/4 Feb	10 1/4 Mar 15	14 1/4 Aug 23	13 1/4 May	17 1/4 Feb	National Cylinder Gas Co	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 12	12 12	12 12	2,300		
26 1/4 Dec	38 Jan	24 1/4 Mar 17	32 Jun 2	26 1/4 Dec	38 Jan	National Dairy Products No par	27 27	27 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	8,600		
14 1/4 May	20 1/4 Jan	14 1/4 Dec 16	21 May 21	14 1/4 May	20 1/4 Jan	National Department Stores	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,100		
17 1/4 May	23 1/4 Oct	17 1/4 Nov 10	22 1/4 May 21	17 1/4 May	23 1/4 Oct	National Distillers Prod No par	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	22,400		
		12 1/2 Dec 17	14 1/2 Dec 8			Nat Enameling & Stamping	14 14	14 14 1/2	13 1/2 14	13 1/2 13 1/2	x13 13	12 1/2 12 1/2	1,500		
14 1/4 May	25 1/4 Jan	15 Sep 27	20 1/4 Jun 9	14 1/4 May	25 1/4 Jan	New common	14 14	14 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,200		
96 Dec	107 Feb	85 Oct 14	96 1/2 May 19	96 Dec	107 Feb	National Gypsum Co com	93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	5,100		
25 1/4 May	36 1/4 Dec	29 1/4 Jan 23	38 Jun 10	25 1/4 May	36 1/4 Dec	\$4.50 conv preferred No par	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	100		
165 Dec	190 1/4 Sep	162 Oct 16	177 Jun 7	165 Dec	190 1/4 Sep	National Lead Co common	*168 171	*169 171	169 1/2 169 1/2	*170 171	170 170 1/2	169 169 1/2	250		
136 Dec	167 Jan	130 Nov 4	147 1/4 Apr 7	136 Dec	167 Jan	7 1/2 preferred A	132 132	132 132	132 1/2 132 1/2	133 1/2 133 1/2	133 1/2 133 1/2	132 1/2 132 1/2	800		
6 1/4 Jan	8 1/4 Apr	6 Sep 20	7 1/4 Feb 2	6 1/4 Jan	8 1/4 Apr	6 1/2 preferred B	*6 1/2 6 1/2	x6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,700		
15 1/4 Dec	28 Jan	15 1/4 Feb 11	24 Jun 10	15 1/4 Dec	28 Jan	National Linen Service Corp	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 1					



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
3 1/2 May	7 Feb	3 1/2 Dec 2	6 1/2 Apr 6	Pacific Tin Consolidated Corp.	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,000	
2 1/2 Jan	5 1/2 Oct	3 1/2 Nov 28	6 1/2 May 21	Pacific Western Oil Corp.	10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,000	
4 1/2 Dec	7 1/2 Feb	4 1/2 Feb 13	5 1/2 May 17	Packard Motor Car	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	28,000	
8 1/4 Dec	14 1/2 Feb	8 1/4 Nov 9	11 1/2 May 21	Pan American Airways Corp.	2 1/2	8 1/2	9	9	9 1/4	9	9 1/4	9	9	9	9	32,800	
13 May	18 July	13 1/2 Mar 16	21 1/2 Jun 21	Pan American Petrol & Transp.	5	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	200	
40 1/4 Jan	55 Nov	46 Feb 5	66 Oct 11	Panhandle East Pipe L. com.	No par	51	51 1/2	51	51	50 1/2	50 1/2	50 1/2	51	51	51 1/2	3,500	
90 Dec	109 Mar	92 Oct 20	100 May 17	4% preferred	100	95	95	96	96	96	96	95	96	94	94 1/2	480	
5 1/2 Jan	9 1/2 Feb	6 1/2 Feb 11	11 1/2 Jun 21	Panhandle Prod. & Refining	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,700	
96 1/4 Dec	109 July	97 Jan 2	105 Jun 8	Paraffine Cos Inc com.	No par	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	1,500	
19 1/4 Dec	32 1/2 Jan	18 1/2 Feb 11	26 1/2 May 27	4% convertible preferred	100	103	105	101 1/2	105	102 1/2	105	102 1/2	105	102 1/2	105	---	
				Paramount Pictures Inc.	1	22 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	30,600	
37 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc.	1	39 1/2	41	40	40 1/2	40	40	39 1/2	40	40	40	600	
2 Dec	4 1/4 Jan	2 Mar 16	3 1/4 May 17	Park Utah Consolidated Mines	1	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2,400	
33 1/2 Dec	43 Jan	24 1/2 Dec 17	33 1/2 Jan 2	Parke Davis & Co.	No par	25	25 1/2	24 1/2	25	25	25 1/2	25	25 1/2	24 1/2	25	7,000	
28 1/4 May	34 1/2 Feb	24 1/2 Nov 29	30 1/2 Jun 11	Parker Rust Proof Co.	2.50	26	27 1/2	26 1/2	26 1/2	26	27	26 1/2	26 1/2	26 1/2	26 1/2	300	
7 Dec	14 1/2 Feb	6 1/4 Mar 16	10 May 17	Parmelee Transportation	No par	7 1/2	8	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	8	800	
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	Patino Mines & Enterprises	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	3,100	
32 1/4 Sept	38 1/2 Nov	27 1/4 Dec 7	37 Jan 7	Penick & Ford	No par	28 1/2	30	29	29	28	29	27 1/2	28 1/2	28	27 1/2	1,100	
38 1/4 May	48 1/2 Feb	38 1/2 Feb 27	49 1/4 Jun 1	Penney (J C) Co.	No par	47 1/2	47 1/2	47	47 1/2	45	46	45	45 1/2	45	45 1/2	4,400	
7 Apr	16 1/2 Oct	9 1/2 Dec 17	15 1/2 Jan 2	Penn Coal & Coke Corp.	10	10	10	10	10	10	10	10	10 1/2	10	10	1,200	
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 1/2 Nov 1	Penn-Dixie Cement Co.	7	18 1/2	18 1/2	18	18 1/2	18	18 1/2	18 1/2	18 1/2	18	18 1/2	1,900	
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	Penn Glass Sand Corp com.	No par	27	28 1/2	27	28 1/2	27	28 1/2	27	27 1/2	27	27 1/2	---	
x107 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	5% preferred	100	109 1/2	113	109 1/2	113	109 1/2	113	109 1/2	113	109 1/2	113	---	
18 Dec	22 Jan	16 1/2 Dec 17	20 1/2 July 6	Penn Power & Light Co.	No par	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	8,300	
15 1/2 Dec	26 1/2 Feb	16 1/2 Dec 27	22 1/2 May 24	Pennsylvania RR	50	16 1/2	17	16 1/2	17 1/2	16 1/2	17	16 1/2	17	16 1/2	16 1/2	29,000	
38 May	51 1/4 Jan	37 Oct 18	48 Apr 22	Pennsylvania Salt Mfg Co com.	10	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,200	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd.	100	106	108	105 1/2	106	106	106	106	105 1/2	106	105	350	
45 1/2 Dec	55 1/2 Nov	29 1/2 Dec 8	45 1/4 Jan 6	Peoples Drug Stores Inc.	5	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30	30	200	
81 1/4 Jan	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	Peoples Gas Light & Coke	100	94	96	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	600	
6 May	22 Feb	9 1/2 Nov 26	20 1/4 May 7	Peoria & Eastern Ry Co.	100	10 1/2	11 1/2	11	12 1/2	10 1/2	12 1/2	11 1/2	11 1/2	10 1/2	12	100	
22 1/2 Dec	34 1/2 July	7 1/2 Nov 26	24 1/4 Jan 5	Pepsi-Cola Co.	33 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	44,500	
23 May	34 Jan	22 1/2 Dec 9	30 1/2 Jan 6	Pet Milk Co common	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	
8 1/2 May	12 Dec	9 1/2 Feb 11	17 1/2 Jun 21	4 1/2% preferred	100	101 1/2	103	102	103	102	103	102	102 1/2	102 1/2	102 1/2	20	
				Petroleum Corp of America	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800	
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/4 May 15	Pfeiffer Brewing Co.	No par	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	
37 May	62 1/2 Jan	45 1/2 Dec 14	64 1/2 July 12	Pfizer (Chas) & Co Inc.	1	47	47	45 1/2	47	45 1/2	47	45 1/2	46	45 1/2	46	3,800	
36 1/4 Apr	48 Dec	40 1/4 Feb 13	59 July 13	Phelps-Dodge Corp.	25	52 1/2	53	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	53 1/2	11,200	
49 1/2 Dec	58 Mar	48 1/2 Dec 7	55 May 19	Philadelphia Co 5% preferred	50	50	50 1/2	50	51	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50	750	
97 1/2 Dec	109 1/2 Aug	94 Dec 11	104 1/2 May 15	6% preferred	No par	94	95	93 1/2	95 1/2	93 1/2	95 1/2	94	96	94	94	180	
21 1/2 Dec	27 1/4 Jan	20 1/4 Dec 17	24 1/2 Jun 14	Phila Electric Co common	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,900	
23 1/2 Dec	29 1/2 Jan	22 Nov 3	25 1/2 Sep 8	\$1 div preference com.	No par	22 1/2	23 1/2	23	23 1/2	23	23 1/2	23 1/2	23 1/2	23	23 1/2	1,600	
111 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	4 1/2% preferred	100	105 1/2	107	106	108	106 1/2	108	106 1/2	107 1/2	107	108	100	
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	3 1/2% preferred	100	95 1/2	96	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96	96	96 1/2	200	
10 1/2 May	16 Oct	10 1/2 Sep 20	11 1/2 Jun 8	4 1/2% preferred	100	106	106 1/2	105 1/2	106 1/2	106	106	105 1/2	107	105 1/2	107	60	
		14 Jan 19	21 1/2 Nov 29	Phila & Reading Coal & Iron	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	11,300	
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	Phila Corp common	3	41	42	41 1/2	42	41 1/2	41 1/2	40	41 1/2	39 1/2	40		



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6 1/2 Dec	11 1/2 Feb	4 1/2 Dec	17 1/2 May	10 1/2 Dec	15 1/2 May	Rexall Drug Inc.	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	22,900	
19 1/4 Jun	39 Jan	19 1/4 Jun	29 1/2 Apr	29 1/2 Apr	29 1/2 Apr	Reynolds Metals Co. com.	No par	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	2,000	
90 May	124 Jan	92 Mar	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	5 1/2 convertible preferred	100	101 1/2	101 1/2	100	102 1/2	100	90	
9 May	16 1/2 Feb	8 Dec	11 1/2 May	11 1/2 May	11 1/2 May	Reynolds Spring	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,100	
36 1/2 May	44 1/2 Feb	33 1/2 Dec	41 1/2 Jan	41 1/2 Jan	41 1/2 Jan	Reynolds (R. J.) Tob class B	10	33 1/2	34	33 1/2	33 1/2	34	15,600	
45 May	50 1/2 Dec	44 1/2 Dec	50 Jan	50 Jan	50 Jan	Common	10	43	44 1/2	44 1/2	44 1/2	44 1/2	40	
85 Dec	104 Feb	80 Oct	94 Jun	94 Jun	94 Jun	Preferred 3.60% series	100	84 1/2	85 1/2	84 1/2	84 1/2	84	1,000	
19 Apr	25 1/2 Feb	17 1/2 Dec	24 1/2 May	24 1/2 May	24 1/2 May	Rheem Manufacturing Co.	1	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	3,000	
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan	26 1/2 Jun	26 1/2 Jun	26 1/2 Jun	Richfield Oil Corp.	No par	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	18,100	
23 1/2 May	31 Feb	19 1/2 Nov	28 Jun	28 Jun	28 Jun	Ritter Company	No par	20 1/2	21 1/2	21 1/2	21 1/2	20 3/4	500	
5 1/2 Sep	10 1/2 Mar	4 1/2 Sep	7 1/2 May	7 1/2 May	7 1/2 May	Roan Antelope Copper Mines	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700	
---	---	6 1/2 Feb	12 Jul	12 Jul	12 Jul	Robertshaw-Fulton Controls com.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,500	
---	---	19 1/2 Feb	29 1/2 Jul	29 1/2 Jul	29 1/2 Jul	4 1/4 conv preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	25	600	
18 Dec	20 1/2 Nov	15 1/2 Mar	23 1/2 Oct	23 1/2 Oct	23 1/2 Oct	Ronson Art Metal Wks Inc.	2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900	
19 1/2 Sep	24 1/2 Oct	17 Mar	27 1/2 May	27 1/2 May	27 1/2 May	Royal Typewriter	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400	
42 1/2 May	68 1/2 Oct	54 1/2 Dec	72 May	72 May	72 May	Ruberoid Co (The)	No par	54 1/2	55	55	54 1/2	54 1/2	1,300	
17 1/2 Dec	26 1/2 Feb	8 1/2 Dec	18 1/2 Jan	18 1/2 Jan	18 1/2 Jan	Ruppert (Jacob)	5	9 1/2	9 1/2	9	9 1/2	9	2,100	
S														
20 Dec	26 1/2 July	16 1/2 Dec	21 1/2 Jan	21 1/2 Jan	21 1/2 Jan	Safeway Stores common	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,700	
108 Dec	114 1/2 Mar	107 1/2 Sep	113 Jun	113 Jun	113 Jun	5 1/2 preferred	100	110 1/2	110 1/2	110 1/2	111 1/4	111 1/4	310	
40 Jun	55 1/2 Jan	39 1/2 Feb	61 1/2 Jun	61 1/2 Jun	61 1/2 Jun	St Joseph Lead	10	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	2,800	
5 1/2 May	12 1/2 Jan	8 1/2 Feb	16 1/2 July	16 1/2 July	16 1/2 July	St L-San F Ry Co com v t c	No par	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	13,500	
18 May	37 1/2 Dec	32 1/2 Feb	48 1/2 May	48 1/2 May	48 1/2 May	Preferred series A 5 1/2 v t c	100	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	2,800	
66 Dec	68 1/2 Dec	67 Jan	139 1/2 May	139 1/2 May	139 1/2 May	St Louis Southwestern Ry Co	100	111 1/2	118	111 1/2	111 1/2	111 1/2	---	
57 Dec	60 1/2 Dec	58 Jan	101 Jun	101 Jun	101 Jun	5% non-cum preferred	100	87 1/2	90	87 1/2	87 1/2	87 1/2	---	
9 Jun	12 Oct	8 Feb	13 1/2 May	13 1/2 May	13 1/2 May	St Regis Paper Co common	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	14,700	
80 Dec	98 1/2 July	79 Feb	91 1/2 May	91 1/2 May	91 1/2 May	1st pfd 4.40% series A	100	81 1/2	82	81 1/2	81 1/2	81 1/2	270	
7 1/2 May	11 1/2 Feb	8 1/2 Feb	15 1/2 Aug	15 1/2 Aug	15 1/2 Aug	Savage Arms Corp.	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400	
23 1/2 May	55 1/2 Jan	25 1/2 Mar	35 1/2 May	35 1/2 May	35 1/2 May	Schenley Distillers Corp.	1.75	30 1/2	30 1/2	29 3/4	29 3/4	29 3/4	18,400	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar	51 May	51 May	51 May	Scott Paper Co common	No par	46 1/2	46 1/2	46 1/2	46 1/2	47	900	
92 Dec	103 1/2 Sep	88 Nov	95 Jan	95 Jan	95 Jan	\$3.40 preferred	No par	89 1/2	92	89 1/2	90 1/2	90 1/2	140	
90 Dec	102 1/2 July	87 1/2 Nov	93 1/2 Apr	93 1/2 Apr	93 1/2 Apr	Scovill Mfg Co 3.65% pfd	100	88 1/2	89 1/2	88 1/2	88 1/2	88	140	
13 1/2 Nov	18 1/2 Jan	12 Dec	15 1/2 Jan	15 1/2 Jan	15 1/2 Jan	Scranton Elec Co (The) common	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,500	
83 1/2 Dec	98 1/2 Mar	79 Oct	87 Apr	87 Apr	87 Apr	3.35% preferred	100	82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	---	
11 1/2 May	24 1/2 Feb	13 1/2 Feb	26 1/2 July	26 1/2 July	26 1/2 July	Seaboard Air Line com v t c	No par	20 1/2	21 1/2	20 1/2	21	21	7,700	
39 1/2 May	55 Feb	15 1/2 Feb	62 1/2 Jun	62 1/2 Jun	62 1/2 Jun	5 1/2 preferred series A	100	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	---	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb	20 1/2 Jun	20 1/2 Jun	20 1/2 Jun	Seaboard Finance Co	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,300	
23 Mar	43 1/2 Dec	35 1/2 Feb	59 1/2 May	59 1/2 May	59 1/2 May	Seaboard Oil Co of Del	No par	43 1/2	44 1/2	43 1/2	43 1/2	43	8,300	
5 1/2 May	10 1/2 Feb	5 Mar	8 1/2 Oct	8 1/2 Oct	8 1/2 Oct	Seagrave Corp	5	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	100	
30 1/2 May	40 1/2 July	31 1/2 Feb	43 1/2 Nov	43 1/2 Nov	43 1/2 Nov	Sears Roebuck & Co	No par	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	17,600	
11 Oct	16 1/2 Feb	9 1/2 Dec	12 1/2 July	12 1/2 July	12 1/2 July	Seeger Refrigerator Co	5	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	4,000	
6 1/2 Dec	16 1/2 Feb	5 1/2 Dec	8 1/2 May	8 1/2 May	8 1/2 May	Seiberling Rubber Co	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	
10 1/2 May	16 1/2 Feb	9 1/2 Dec	14 1/2 Jun	14 1/2 Jun	14 1/2 Jun	Servel Inc common	1	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,500	
101 Dec	110 Jan	94 Feb	104 Jan	104 Jan	104 Jan	\$4.50 preferred	No par	99	99	98 1/2	100	98 1/2	20	
20 1/2 Apr	30 1/2 Dec	24 1/2 Nov	36 1/2 Jun	36 1/2 Jun	36 1/2 Jun	Shamrock Oil & Gas	1	27 1/2	27 1/2	28 1/2	27 1/2	27 1/2	10,100	
24 1/2 May	40 1/2 Oct	30 Feb	46 1/2 Oct	46 1/2 Oct	46 1/2 Oct	Sharon Steel Corp	No par	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	3,500	
18 May	33 1/2 Jan	17 1/2 Feb	27 1/2 Jun	27 1/2 Jun	27 1/2 Jun	Sharp & Dohme common	No par	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	2,400	
70 Dec	82 Feb	68 Feb	78 1/2 Dec	78 1/2 Dec	78 1/2 Dec	\$3.50 conv pref series A	No par	77 1/2	79 1/2	78 1/2	79 1/2	78 1/2	400	
14 1/2 Dec	21 1/2 Feb	15 1/2 Dec	15 1/2 Jan	15 1/2 Jan	15 1/2 Jan	Shattuck (Frank G) Co	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,800	
11 1/2 Dec	22 Feb	12 Mar	13 1/2 Oct	13 1/2 Oct	13 1/2 Oct	Shawmut (W. A.) Pen Co	1	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	100	
24 1/2 May	35 1/2 Dec	28 1/2 Feb	46 1/2 Jan	46 1/2 Jan	46 1/2 Jan	Shell Union Oil	15	39 1/2	40 1/2	39 1/2	39 1/2	37 1/2	6,700	
6 1/2 Apr	9 1/2 Feb	7 1/2 Jan	7 1/2 Jan	7 1/2 Jan	7 1/2 Jan	Sheraton Corp of America	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,200	
27 1/2 May	41 Jan	26 Nov	36 May	36 May	36 May	Silver King Coal Mines	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,000	
39 Apr	51 Feb	34 Dec	44 Jan	44 Jan	44 Jan	Simmons Co	No par	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	3,900	
14 May	18 1/2 Dec	15 Feb	32 1/2 Jan	32 1/2 Jan	32 1/2 Jan	Simonds Saw & Steel	No par	34 1/2	36	35	34 1/2	35 1/2	300	
65 Mar	117 1/2 Dec	92 1/2 Feb	160 Jun	160 Jun	160 Jun	Sinclair Oil Corp	No par	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	34,100	
15 May	23 Oct	18 Feb	25 1/2 Oct	25 2										



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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
30% Jun	37% Jan	28 1/2 Dec 17	36% Jan 27	Swift & Co.	25		29 29 1/2	28 1/2 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	4,600	
20% Dec	27 1/2 Jan	9 1/2 Dec 1	22 Jan 9	Swift International Ltd.	No par		10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	19,700	
18 1/2 Dec	28 1/2 Feb	17 1/2 Feb 27	26 Jun 3	Sylvania Elec Prod Inc com	No par		24 1/2 24 1/2	24 1/2 24 1/2	23 3/4 24 1/2	23 3/4 24	23 1/2 23 1/2	23 1/2 23 1/2	10,300	
79 1/2 Dec	104 1/4 Mar	80 1/2 Apr 21	91 Aug 13	\$4 preferred	No par		83 1/4 83 3/4	82 1/2 83 3/4	82 83 1/4	82 82	x81 1/2 81 1/2	81 1/2 81 1/2	290	
5 1/2 May	10 1/2 Feb	4 1/4 Mar 12	7 1/2 May 18	Symington Gould Corp.	1		4 1/2 5	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,700	
T														
10 May	14 Feb	9 1/4 Mar 16	11 1/2 May 21	Talcott Inc (James)	9		10 1/2 10 1/2	x10 10	9 1/2 10 1/2	10 10 1/2	10 10	9 1/2 10 1/2	300	
3 1/2 May	7 1/2 Jan	3 1/2 Feb 11	5 1/2 Jun 28	Telautograph Corp.	5		4 1/2 4 1/2	4 1/2 4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4	700	
13 1/4 May	20 1/2 Aug	14 1/4 Mar 16	19 1/2 May 27	Tennessee Corp.	5		15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	x15 1/2 16 1/2	15 1/2 15 1/2	16 16	1,000	
53 1/2 Sep	68 1/2 July	52 Nov 30	67 Jun 15	Texas Co.	25		55 1/2 55 1/2	55 1/2 55 1/2	55 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	18,100	
10 1/2 Jan	24 Dec	15 1/4 Nov 10	25 1/2 May 8	Texas Gulf Producing	1		16 1/2 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	7,500	
46 1/2 May	58 1/2 Nov	47 Feb 13	71 1/4 July 12	Texas Gulf Sulphur	No par		64 64	64 65 1/4	64 1/2 65 1/4	64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 63 1/2	3,700	
15 1/2 Jan	34 1/2 Dec	29 Feb 10	48 1/2 May 13	Texas Pacific Coal & Oil new	10		24 24 1/2	23 1/2 24 1/2	23 3/4 24 1/2	23 3/4 24	23 1/2 23 1/2	23 1/2 23 1/2	10,900	
41 Jan	58 1/2 Feb	45 1/2 Feb 5	65 1/4 May 24	Texas Pacific Land Trust	1		43 43 1/2	43 44 1/4	43 43 1/2	42 43 1/4	42 1/2 43	42 1/2 42 1/2	3,600	
13 1/2 Dec	15 1/2 Dec	10 1/2 Dec 17	20 1/2 May 24	Sub share cdfs	100		46 1/2 48 1/2	47 48 1/2	48 48	47 47	x46 1/2 46 1/2	46 1/2 47	900	
18 1/2 Dec	19 1/2 Dec	x14 1/2 Dec 9	24 May 22	Texas & Pacific Ry Co.	50c		10 1/2 11	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,200	
12 1/2 Dec	21 1/2 Feb	5 1/2 Nov 30	14 1/4 Jan 8	Textron Inc common	No par		14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	15 15	15 15 1/2	2,000	
41 Dec	59 1/2 Feb	27 Dec 3	46 1/4 Jan 9	Thatcher Glass Mfg Co common	5		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6	4,900	
12 May	17 1/2 Feb	12 1/2 Apr 15	15 1/2 May 21	\$2.40 conv preference	No par		27 1/2 28 1/2	27 3/4 28 1/4	27 3/4 28 1/4	28 28	x27 3/4 28	27 1/4 27 3/4	720	
9 1/2 May	13 1/2 Feb	5 1/2 Dec 15	10 1/2 May 15	The Fair	No par		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	
45 Dec	60 1/2 Feb	35 Dec 2	47 1/2 Jan 9	Thermoid Co common	1		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,300	
16 1/4 Jan	24 1/2 Oct	19 Apr 30	24 Jun 9	\$2 1/2 div conv preferred	50		35 1/2 35 1/2	35 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35	35 35	870	
10 Sep	16 1/2 Feb	7 1/2 Oct 5	10 1/2 Jan 8	Third Avenue Transit Corp	No par		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	
38 May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	Thomas Steel Co (The)	1		19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	
85 Dec	106 Mar	85 Feb 6	95 1/4 Jun 16	Thompson (J R)	15		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	
3 1/2 May	7 1/2 Feb	1 1/4 Mar 11	4 1/4 Jan 6	Thompson Products com	No par		44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	43 1/4 43 1/4	43 1/4 43 1/4	1,500	
20 May	39 1/2 Feb	19 1/2 Mar 16	31 1/4 Nov 4	4% preferred	100		86 87	86 87 1/2	86 87 1/2	86 87 1/2	86 1/2 86 1/2	86 1/2 87	800	
18 May	25 1/2 Oct	19 1/2 Feb 13	32 1/2 Jun 15	Thompson-Starrett Co com	No par		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,600	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	\$3.50 cum preferred	No par		27 1/2 28	28 28	x27 28	27 28	27 28 1/2	29 29 1/2	800	
15 1/2 May	21 1/2 Feb	17 Mar 17	23 1/2 May 27	Tide Water Associated Oil com	10		23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 1/2 23 1/2	11,200	
40 1/2 May	53 1/2 Oct	40 1/4 Nov 30	55 May 21	\$3.75 preferred	No par		102 102 1/2	102 102	x101 1/2 102	101 1/2 101 1/2	102 1/2 102 1/2	102 1/2 102 1/2	190	
10 1/2 May	15 1/2 Jan	10 Dec 10	13 1/2 Jan 7	Timken Detroit Axle	5		17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18	18 18 1/2	3,100	
13 1/2 May	22 1/2 Jan	9 1/2 Nov 29	22 1/2 Mar 11	Timken Roller Bearing	No par		41 1/4 41 1/4	41 1/4 42 1/4	42 42	41 42	40 1/4 41	40 1/2 40 1/2	4,800	
14 May	20 1/2 Nov	15 1/2 Nov 5	23 1/4 Apr 11	Transamerica Corp	2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,900	
5 1/4 May	7 1/2 Feb	5 1/4 Feb 11	10 1/2 May 15	Transatlantic & Western Air Inc	5		11 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,400	
59 Dec	112 1/2 Feb	96 Nov 5	107 1/2 July 22	Transue & Williams Steel	No par		16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	18,100	
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	19 1/2 Aug 5	Tri-Continental Corp common	1		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	x7 7 1/2	7 1/2 7 1/2	350	
21 1/2 Dec	38 1/2 Jan	17 1/2 July 30	25 1/2 Mar 31	\$6 preferred	No par		99 99	98 1/2 99	99 99 1/2	99 99 1/2	99 99 1/2	99 1/2 100	2,100	
34 1/2 Aug	48 Jan	31 1/2 Dec 17	36 1/2 Jan 5	Truax-Traer Coal Co	5		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14	13 1/4 14	15,700	
93 Dec	104 Jan	92 Jan 27	100 1/2 Jun 11	20th Century Fox Film com	No par		18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	1,300	
7 Dec	16 Feb	4 1/2 Dec 2	8 1/2 May 27	\$1.50 conv preferred	No par		31 1/2 32 1/2	31 1/2 32	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	200	
30 Nov	51 1/2 Feb	24 Jun 17	32 1/2 Jan 21	\$4.50 prior preferred	No par		97 99	97 99	98 99	98 99	98 99	98 99	2,800	
9 1/2 May	17 1/2 Oct	6 1/2 Nov 24	14 1/4 Jan 5	Twin City Rap Transit com	No par		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	120	
12 Dec	15 1/2 July	9 1/2 Dec 16	12 Jan 2	5% conv prior preferred	50		25 1/2 26 1/2	26 26	26 26	25 26	26 26	26 1/2 27	3,300	
43 1/2 May	58 1/2 Feb	40 1/4 Dec 17	59 1/4 Jun 15	Twin Coach Co	1		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	16 1/4 Jun 15	Udylite Corp (The)	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	900	
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 26	Underwood Corp	No par		42 42 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 41 1/2	40 1/4 41 1/2	3	



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE							Sales for the Week					
Lowest		Highest		Lowest		Highest		Saturday Dec. 11		Monday Dec. 13		Tuesday Dec. 14		Wednesday Dec. 15		Thursday Dec. 16		Friday Dec. 17		Shares
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares
35 1/2 May	50 1/2 Nov	32 1/2 Dec 1	48 1/2 Jun 24	Victor Chemical Works common	5	34 1/2	34 1/2	35	35	34 1/2	35	x34 1/2	34 1/2	34	34 1/2	33 1/2	34 1/2	1,900		
85 Dec	104 1/2 May	85 Oct 29	96 1/2 Apr 23	3 1/2% preferred	100	88	89	88 1/2	89	88 1/2	89	89	89	90	90	89 1/2	91 1/2	30		
5 1/2 May	10 1/2 Nov	7 1/2 Mar 16	14 1/2 July 13	Va-Carolina Chemical com	No par	8 3/4	9	8 1/2	9 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,500		
69 May	112 Nov	93 Feb 11	124 1/2 July 12	6% div partic preferred	100	97	97 1/2	97 1/2	98	97	97	96 1/2	98	95	98	96	98	400		
14 Nov	16 1/2 Oct	14 1/2 Nov 29	18 1/2 May 15	Virginia Elec & Pwr Co com	10	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15,700		
107 1/2 Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	\$5 preferred	100	112 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	114	112 1/2	113 1/2	113 1/2	113 1/2	290		
34 1/2 Dec	45 Feb	15 1/2 Dec 17	23 Jun 2	Va Iron Coal & Coke 4% pfd	25	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	16	15 1/2	16	15 1/2	15 1/2	30		
31 1/2 Dec	40 Jan	28 1/2 Dec 17	38 1/2 May 11	Virginian Ry Co common	25	31 1/2	32 1/2	31 1/2	31 1/2	31	32	x30 1/2	30 1/2	30	30 1/2	28 1/2	29 1/2	1,200		
31 Oct	38 Feb	29 1/2 Nov 5	34 1/2 May 3	6% preferred	25	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	30	30 1/2	3,200		
30 Dec	33 1/2 Nov	26 Dec 14	39 1/4 Apr 26	Visking Corp (The)	5	25 1/2	25 1/2	25	25 1/2	24 1/2	25	25	25	25	25 1/2	25 1/2	25 1/2	3,800		
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 5	Vulcan Detinning Co common	20	26	26 1/2	26	26	26	26	25 1/2	26	25 1/2	26	25 1/2	26	100		
			32 1/2 Jan 13	7% preferred	20	30 1/2	31	30 1/2	31	31	31	30 1/2	31	30 1/2	31	30 1/2	31	40		
W																				
57 Apr	75 1/2 Feb	57 1/2 Aug 16	66 Jan 2	Wabash RR 4 1/2% preferred	100	59 1/2	61	59 1/2	61	59 1/2	60 1/2	60	60	59 1/2	60 1/2	59 1/2	60 1/2	100		
13 1/2 Apr	17 1/2 Jan	12 1/2 Dec 17	15 1/2 Jan 8	Waldorf System	No par	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	x13 1/2	13 1/2	12 1/2	12 1/2	1,900		
29 1/2 Apr	36 1/2 Feb	29 1/2 Dec 15	35 1/2 Jun 4	Walgreen Co common	No par	29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,500		
100 Dec	109 July	100 1/4 Apr 29	105 Aug 26	4% preferred	100	101	101	101	101	101	102 1/2	101	102 1/2	x101 1/2	102 1/2	102	102	120		
x17 1/2 May	24 1/2 Jan	x18 1/2 Mar 17	27 1/2 May 21	Walker (Hiram) G & W	No par	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	2,500		
7 1/2 May	13 1/2 Feb	8 1/2 Feb 11	13 1/2 May 24	Walworth Co	No par	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9	8 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	8,100		
10 1/2 Dec	19 1/2 Feb	10 1/2 Mar 12	16 1/2 July 13	Ward Baking Co common	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600		
88 1/2 Dec	106 1/2 Mar	x83 1/2 Mar 12	101 Jun 2	5 1/2% preferred	100	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	---		
12 Dec	18 1/2 Feb	9 1/2 Nov 3	14 May 22	Warner Bros Pictures	5	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	9 1/2	10	9 1/2	10	9 1/2	10	22,200		
21 May	36 1/2 Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	24	24	24	24	24	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200		
19 1/2 Dec	27 Jan	x19 1/2 Nov 10	34 1/2 May 14	Warren Petroleum Corp	3	20 1/2	20 1/2	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,500		
17 1/2 May	23 1/2 Feb	16 Dec 15	27 1/2 Aug 3	Washington Gas Light Co	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2	900		
20 Sep	26 1/2 Feb	17 Mar 16	20 1/2 May 28	Waukesha Motor Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	16	16	16	16	16 1/2	1,400		
30 Dec	41 Feb	13 1/2 Dec 1	22 Sep 7	Wayne Knitting Mills	5	18 1/2	18 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500		
5 1/2 Dec	12 1/2 Jan	3 1/2 Nov 24	6 1/2 May 24	Wayne Pump Co	1	14	14	14	14 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	14	13 1/2	13 1/2	3,400		
83 1/2 May	90 Feb	x80 Nov 10	34 1/2 Aug 5	Webster Tobacco Inc	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,800		
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	Wesson Oil & Snowdrift com	2.50	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800		
105 Dec	117 1/2 Mar	104 1/2 Mar 18	114 Jun 4	\$4 conv preferred	No par	83 1/2	83 1/2	83 1/2	83 1/2	83	83	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	270		
112 1/2 Nov	121 1/2 Jan	x113 1/4 Apr 15	119 1/2 Jun 22	West Indies Sugar Corp	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22	22 1/2	21 1/2	21 1/2	6,900		
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	111 1/2 Oct 20	West Penn Elec Co	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,700		
106 1/2 Dec	116 1/2 Aug	105 1/2 Nov 3	113 Jun 9	Class A	No par	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	x108	108 1/2	x108	109 1/2	108	108	60		
32 1/2 May	47 Oct	100 1/2 Oct 25	107 Jun 18	7% preferred	100	114	115 1/2	114	115 1/2	115 1/2	115 1/2	115	115 1/2	115	115 1/2	115 1/2	115 1/2	890		
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 11	8% preferred	100	105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	107	107	107	107 1/2	108	109 1/2	330		
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	West Penn Power 4 1/2% pfd	100	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	x107	107 1/2	106 1/2	107	270		
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	4.20% preferred series B	100	102	103 1/2	102	102 1/2	102 1/2	102 1/2	101	102 1/2	99 1/2	102	x101 1/2	102	---		
4 May	9 1/2 Dec	18 1/2 Mar 17	18 1/2 July 9	West Virginia Coal & Coke	5	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	3,000		
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	West Va Pulp & Paper com	No par	42	43	x43	43	43	43	42 1/2	42 1/2	40 1/2	41 1/2	40	40 1/2	1,500		
26 1/2 Dec	42 1/2 Feb	25 1/2 Nov 10	26 1/2 May 21	4 1/2% preferred	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	---		
65 Dec	90 Mar	58 1/2 Dec 16	72 1/2 Jan 15	Western Air Lines Inc	1	5 1/2	6	5 1/2	6	6	6 1/2	6	6	5 1/2	5 1/2	5 1/2	5 1/2	1,400		
17 May	26 1/2 Sep	15 1/2 Dec 16	26 May 19	Western Auto Supply Co	10	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	36	36 1/2	35 1/2	35 1/2	35	35 1/2	2,400		
27 1/2 May	38 1/2 Oct	29 1/2 Nov 24	39 1/2 Jun 14	Western Maryland Ry com	100	12 1/2	12 1/2	13	13 1/2	13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,200		
22 1/2 May	31 Dec	23 1/2 Nov 10	33 1/2 Jun 9	4% non-cum 2nd pfd	100	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	---		
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Western Pacific RR com	No par	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2				



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½s	1949-1952	*102.6	102.9	*102.5	102.8	*102.5	102.8	*102.4	102.7	---
106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3s	1951-1955	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	1,000
111.23 Sep	112.6 Feb	---	---	Treasury 2½s	1955-1960	108.2	108.6	108.5	108.8	108.5	108.8	108.4	108.4	---
106.13 July	106.13 July	---	---	Treasury 2½s	1951-1954	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	---
108.16 Dec	108.16 Dec	---	---	Treasury 2½s	1956-1959	*108.6	108.10	*108.10	108.13	*108.10	108.13	*108.10	108.13	---
---	---	---	---	Treasury 2½s	1958-1963	*108.17	108.21	*108.20	108.23	*108.20	108.23	*108.21	108.24	---
114.8 May	114.8 May	---	---	Treasury 2½s	1960-1965	*109.3	109.7	*109.5	109.8	*109.5	109.8	*109.7	109.10	---
104.12 Feb	104.12 Feb	101.18 Dec 2	102.22 Feb 2	Treasury 2½s	1949-1953	*101.17	101.20	*101.17	101.20	*101.16	101.19	*101.16	101.19	---
---	---	---	---	Treasury 2½s	1950-1952	*102.17	102.20	*102.17	102.20	*102.16	102.19	*102.16	102.19	---
---	---	102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1952-1954	*102.26	102.28	*102.26	102.28	*102.27	102.29	*102.27	102.29	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s	1956-1958	*103.19	103.21	*103.20	103.22	*103.21	103.23	*103.23	103.25	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1962-1967	*101.16	101.18	*101.17	101.19	*101.17	101.19	*101.19	101.21	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1963-1968	*101.6	101.8	*101.7	101.9	*101.7	101.9	*101.8	101.11	---
---	---	---	---	Treasury 2½s	Jun 1964-1969	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.28	100.30	---
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	Dec 1964-1969	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.27	100.29	---
101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½s	1965-1970	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28	---
101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2½s	1966-1971	*100.10	100.21	*100.19	100.21	*100.19	100.21	*100.21	100.23	---
101 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	---
105.17 Jun	106.17 Jun	102.26 May 25	102.26 May 25	Treasury 2½s	Sep 1967-1972	*100.19	101.21	*101.22	101.24	*101.22	101.24	*101.23	101.25	---
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½s	Dec 1967-1972	*100.8	100.10	*100.9	100.10	*100.9	100.11	*100.9	100.11	3,000
---	---	---	---	Treasury 2½s	1951-1953	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	---
---	---	---	---	Treasury 2½s	1952-1955	*101.29	101.31	*101.29	101.31	*101.30	101.32	*101.30	101.32	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½s	1954-1956	*104.12	104.16	*104.13	104.16	*104.15	104.18	*104.16	104.19	---
103.8 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	1956-1959	*102.4	102.6	*102.5	102.7	*102.5	102.7	*102.6	102.8	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
---	---	---	---	Treasury 2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
---	---	---	---	Treasury 2s	Dec 1948-1950	*100	100	*100	100	*100	100	*100	100	---
102.13 Apr	102.12 Apr	100.21 Oct 26	100.21 Oct 26	Treasury 2s	Jun 1949-1951	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	---
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Sep 1949-1951	*100.18	100.20	*100.18	100.20	*100.17	100.19	*100.17	100.19	---
---	---	---	---	Treasury 2s	Dec 1949-1951	*100.23	100.25	*100.23	100.25	*100.22	100.24	*100.22	100.24	---
102.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	Mar 1950-1952	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	Sep 1950-1952	*101.1	101.3	*101	101.2	*101	101.2	*101.1	101.3	---
102.30 Apr	103.1 Apr	100.31 Sep 27	101.18 July 13	Treasury 2s	1951-1953	*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.6	101.8	---
101.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2s	1951-1955	*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.6	101.8	---
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2s	Jun 1952-1954	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.6	101.8	---
---	---	---	---	Treasury 2s	Dec 1952-1954	*101.7	101.9	*101.7	101.9	*101.8	101.10	*101.8	101.10	---
100.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 2s	1953-1955	*103.4	103.8	*103.4	103.7	*103.4	103.7	*103.5	103.8	---
---	---	---	---	Treasury 1½s	1950	*100.7	100.9	*100.7	100.9	*100.6	100.8	*100.7	100.9	---
98 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development				*97.10	97.20	*97.10	97.24	*97.14	97.18	---
98 Dec	103.4 July	94.14 Jan 15	99.30 May 17	10-year 2½s				97.9	97.9	*97.16	97.24	*97.16	97.24	---
---	---	---	---	25-year 3s				---	---	97.17	97.17	*97.16	97.24	18,000

\*Bid and asked price. No sales transacted this day. tCalled for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED DECEMBER 17

BONDS				BONDS				BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange				New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range		Interest	Friday	Week's Range		Interest	Friday	Week's Range		Interest	Friday	Week's Range	
Period	Last	Sale Price	or Friday's Bid & Asked	Period	Last	Sale Price	or Friday's Bid & Asked	Period	Last	Sale Price	or Friday's Bid & Asked	Period	Last	Sale Price	or Friday's Bid & Asked
			Low High				Low High				Low High				Low High
			No.				No.				No.				No.
			Low High				Low High				Low High				Low High



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Colombia (Republic of)—						
Δ 6s of 1928	Oct 1961	A-O	—	68½ 68½	1	68½ 73½
Δ 6s of 1927	Jan 1961	J-J	—	68½ 71	—	68½ 75
Δ 3s external s f \$ bonds	1970	A-O	36½	36½ 37½	22	35½ 45
Δ Colombia Mtge Bank 6½s	1947	A-O	—	40½ —	—	41½ 43
Δ Sinking fund 7s of 1926	1946	M-N	—	40½ —	—	41 44
Δ Sinking fund 7s of 1927	1947	F-A	—	40½ —	—	41 44
Copenhagen (City) 5s	1952	J-D	—	40½ —	—	41 44
25-year gold 4½s	1953	M-N	70½	70½ 70½	11	58 82
Δ Costa Rica (Rep of) 7s	1951	M-N	66½	66½ 68½	4	53½ 79
Cuba (Republic of) 5s of 1914	1949	M-S	—	12½ 13	6	12½ 18
External loan 4½s series C	1949	F-A	—	102½ —	—	102½ 102½
4½s external debt	1977	J-D	—	100 100	1	99½ 101½
Sinking fund 5½s	1953	J-J	—	108¾ 115	—	107½ 118
Czechoslovakia (State)—						
Stamped pursuant to Plan A	1958	M-S	—	100 —	—	105 111½
Δ 6s extended to 1960	1960	A-O	—	40½ 52	—	35 70
Δ Denmark 20-year extl 6s	1942	J-J	—	87 87	1	68 95
External gold 5½s	1955	F-A	—	78 78	2	59 90
External gold 4½s	1962	A-O	64¾	64¾ 65¾	27	54½ 82
El Salvador (Republic of)—						
4s extl s f \$	Jan 1, 1976	J-J	—	56½ —	—	58 69½
3½s extl s f \$	Jan 1, 1976	J-J	—	56 56	7	44½ 56
3s extl s f \$	Jan 1, 1976	J-J	—	46 46	2	38 46
Δ Estonia (Republic of) 7s	1967	J-J	—	9 9	11	9 10½
French Republic extl 7s	1949	M-S	—	102¾ —	—	101 104
Greek Government—						
Δ 7s part paid	1964	M-N	6½	6½ 6½	5	6½ 10½
Δ 6s part paid	1963	F-A	5	5 6	27	5 8½
Helsingfors (City) ext 6½s	1960	A-O	—	51 —	—	50 78
Irish Free State extl s f \$	1960	M-N	—	100½ —	—	96¼ 103
Italian (Republic) extl s f \$	1977	J-J	17½	17 17½	19	13½ 23¾
Italian Credit Consortium for						
Public Works 1% to 3%	1977	J-J	—	15½ 15½	10	12 22
Δ 7s series B	1947	M-S	—	25½ —	—	22 31
Italian Public Utility—						
Credit Institute 1% to 3%	1977	J-J	15¾	15½ 15½	24	12 19½
Δ External 7s	1952	J-J	26	26 26	1	18½ 27½
Δ Italy (Kingdom of) 7s	1951	J-D	27½	27½ 27½	11	20½ 34
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	—	6¼ 7½	—	5 9½
Δ Medellin (Colombia) 6½s	1954	J-D	—	34½ 36	—	31 37
Metropolitan Water Sewerage &						
Drainage Board 5½s	1950	A-O	99¾	99¾ 99¾	20	98¾ 101
Mexican Irrigation—						
Δ 4½s assented	1943	M-N	—	5 —	—	9 9½
Ass'td to Nov 5, 1942, agree	1968	J-J	—	6½ —	—	5½ 7½
Δ Mexico (US) extl 5s of 1899	1945	Q-Q	—	13¾ —	—	13½ 18
Δ Assenting 5s of 1899	1945	Q-Q	—	11 12½	—	10½ 15½
Δ Ass'td to Nov 5, 1942, agree	1963	J-J	—	6 —	—	7 8½
Δ Assenting 4s of 1904	1954	J-D	4¾	4¾ 4¾	18	4½ 7½
Δ Ass'td to Nov 5, 1942, agree	1968	J-J	—	6 —	—	12½ 13
Δ Assenting 4s of 1910	1945	J-J	—	6 —	—	5½ 9½
Δ Ass'td to Nov 5, 1942, agree	1963	J-J	—	8 —	—	7½ 14
Δ Treasury 6s of 1913 assent	1933	J-J	—	24¾ 25½	11	18 31
Δ Ass'td to Nov 5, 1942, agree	1963	J-J	—	31 —	—	30½ 32
Δ Milan (City of) 6½s	1952	A-O	25½	24¾ 25½	—	19½ 26
Minas Geraes (State)—						
Δ Sec external s f 6½s	1958	M-S	—	31 —	—	30 33
Stamped pursuant to Plan A	2008	M-S	—	24 29	—	22½ 26½
Δ Sec external s f 6½s	1959	M-S	—	31 —	—	22½ 26½
Stamped pursuant to Plan A	2008	M-S	—	24 29	—	22½ 26½
Δ Netherlands (Kingdom) 3½s	1957	M-N	—	95½ 95½	15	89½ 96
Norway (Kingdom of) 4½s	1956	M-S	—	90 90	3	75 97½
External sink fund 4½s	1965	A-O	—	84½ 86½	40	68½ 94½
4s sink fund extl loan	1963	F-A	80½	80½ 81½	51	67¾ 93½
3½s s f external	1957	A-O	80½	79½ 80½	47	66½ 82
Municipal Bank extl s f 5s	1970	J-D	—	80½ —	—	73 82
Oslo (City) sink fund 4½s	1955	A-O	—	80½ —	—	69 83
Panama (Republic)—						
Δ Stamped assented 5s	1963	M-N	—	85½ 102	—	80½ 95
Stamp mod 3½s ext to	1994	J-D	80¾	79¾ 81	22	75½ 95
Ext sec ref 3½s series B	1967	M-S	—	103½ —	—	101½ 106
Δ Pernambuco (State of) 7s	1947	M-S	—	31 35	—	30 32
Stamped pursuant to Plan A	2008	M-S	—	23 23	4	21½ 27
Δ Peru (Rep of) external 7s	1959	M-S	16¾	16¾ 16¾	14	14½ 17
Δ Nat loan extl s f 6s 1st ser	1960	J-D	16¾	16¾ 16¾	38	14½ 17½
Δ Nat loan extl s f 6s 2d ser	1961	A-O	16¾	16¾ 16¾	40	14½ 17½
Δ Poland (Rep of) gold 6s	1940	A-O	—	7 —	—	5¾ 9½
Δ 4½s assented	1958	A-O	—	6½ 6½	1	5¾ 9½
Δ Stabilization loan s f 7s	1947	A-O	—	15 15	4	15 17
Δ 4½s assented	1968	A-O	—	6 6½	5	5¾ 9½
Δ External sink fund gold 8s	1950	J-J	—	7½ 7½	5	7 13
Δ 4½s assented	1963	J-J	—	5½ 5½	14	5¾ 9½
Δ Porto Alegre (City of) 8s	1961	J-D	—	33 —	—	33 33½
Stamped pursuant to Plan A	2001	J-J	—	25 30	—	23 27
7½s 1966 stamp pursuant to Plan A	2006	J-J	—	23¼ 27	—	23 27
Δ Rio de Janeiro (City of) 8s	1946	A-O	—	35 —	—	33 37
Stamped pursuant to Plan A	2001	A-O	27½	27½ 27½	14	23½ 28
Δ External sec 6½s	1953	F-A	—	33¼ 33¼	5	26½ 33½
Stamped pursuant to Plan A	2012	F-A	—	22½ 23½	3	18 27½
Δ Rio Grande do Sul (State of)—						
Δ 8s extl loan of 1921	1946	A-O	—	39½ —	—	34½ 41½
Stamped pursuant to Plan A	1999	A-O	—	29 29½	4	24½ 29½
Δ 6s external sink fund gold	1968	J-D	—	30 35	—	27 31
Stamped pursuant to Plan A	2012	J-D	—	23½ 23½	3	21 27
Δ 7s external loan of 1926	1966	M-N	—	32 —	—	30 34
Stamped pursuant to Plan A	2004	J-D	—	23¾ 24¾	—	22¼ 27
Δ 7s 1967 stamp pursuant to Plan A	2004	J-D	—	23¾ 23¾	4	22¼ 27
Δ Rome (City of) 6½s	1952	A-O	—	24¾ 25½	6	18 31
Δ Sao Paulo (City) 8s	1952	M-N	—	36¼ —	—	33¾ 41
Stamped pursuant to Plan A	2001	M-N	—	30 33½	—	25 28½
Δ 6½s extl secured s f	1957	M-N	—	30½ —	—	29 31
Stamped pursuant to Plan A	2012	M-N	31	30 31	9	22 31
Δ San Paulo (State) 8s	1936	J-J	—	49 —	—	40 49
Stamped pursuant to Plan A	1999	J-J	38	37 38	2	29 39
Δ 8s external	1950	J-J	49	49 49	1	36½ 49
Stamped pursuant to Plan A	1999	J-J	—	37 40	—	27 38
Δ 7s extl water loan	1956	M-S	—	39 —	—	34 40½
Stamped pursuant to Plan A	2004	J-J	—	35 —	—	26 34
Δ 6s extl dollar loan	1968	J-J	—	47 —	—	32 41
Stamped pursuant to Plan A	2012	A-O	—	33½ 35½	—	25½ 35½
Δ Secured s f 7s	1940	A-O	—	87 —	—	83½ 90
Stamped pursuant to Plan A	1978	A-O	—	79 79½	3	67 80
Δ Serbia Croats & Slovenes (Kingdom)—						
Δ 8s secured external	1962	M-N	4¾	4¾ 5	18	4¾ 8
Δ 7s series B sec extl	1962	M-N	—	5 5	5	3 8½
Δ Silesia (Prov of) extl 7s	1958	J-D	—	7¾ 7¾	4	7 13½
Δ 4½s assented	1958	J-D	—	5½ 5½	1	5 9½
Sydney County Council 3½s	1957	J-J	—	86½ 86½	1	85 90½

For footnotes see page 33.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Δ Uruguay (Republic) extl 8s		F-A	—	110 —	—	124 126
Δ External sink fund 6s		M-N	—	110 —	—	117 122
Δ External sink fund 6s		M-N	—	110 —	—	121 121
3½-4½s (\$ bond of 1937)						
External readjustment	1979	M-N	78	77¾ 79	83	73 86½
External conversion	1979	M-N	—	77¾ 91	—	73¼ 85½
3½-4½s extl conv	1978	J-D	—	78¾ 78¾	16	74 83¾
4-4½-4½s extl readjustment	1978	F-A	—	84 84¾	9	80 92
3½s extl readjustment	1984	J-J	—	— 73¾	—	70 90
Δ Venetian Provinces 7s	1952	A-O	—	24¾ —	—	24¼ 27½
Δ Warsaw (City) external 7s	1958	F-A	—	8 14	—	7 11
Δ 4½s assented	1958	F-A	—	5½ 5½	4	5 7

## RAILROAD AND INDUSTRIAL COMPANIES

		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Δ Adriatic Electric Co 7s		A-O	—	24¾ —	—	19½ 28
Alabama Great Southern 3½s		M-N	—	103 —	—	100½ 104½
Alabama Power 1st mtge 3½s		J-J	—	105¼ 105½	6	103¾ 107½
Albany & Susquehanna RR 4½s		A-O	—	100¼ —	—	97 100¼
Allegheny & Western 1st gtd 4s		A-O	—	80 98	—	80 86½
Allis-Chalmers Mtge 2s deb		M-S	—	98½ 99	—	94½ 99
American Airlines 3s deb		J-D	—	73 73½	10	67 78½
Amer & Foreign Pow deb 5s		M-S	86	83½ 88½	106	80 103¾
American Telephone & Telegraph Co—						
2½s debentures	1980	F-A	91¾	91¾ 92	94	91¼ 98½
2½s debentures	1975	A-O	93½	92 93½	62	89¾ 97½
2½s debentures	1986	J-J	88	87 88	113	85 93¾
2½s conv debentures	1961	J-D	103¾	103¾ 103¾	406	101¾ 109
2½s debentures	1982	A-O	92	91 92½	42	89¾ 97½
2½s conv debentures	1957	J-D	110½	109½ 110½	34	91¼ 99¼
Amer Tobacco Co deb 3s	1962	A-O	102¼	102 102½	361	106¼ 116¾
3s debentures	1969	A-O	101¼	101 101½	99	101 102½
Ann Arbor 1st gold 4s	July 1995	Q-J	80¼	80¼ 80¼	68	100½ 103¾
A P W Products Co 5s	1966	A-O	—	80½ 93	9	77 82
Atchafalpa & Santa Fe—						
General 4s	1995	A-O	120¾	120¾ 121¾	87	115¾ 123½
Stamped 4s	July 1 1995	M-N	10J	109 109	10	106¾ 115
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3½s	1963	M-N	—	104 104	6	101 104¼
Atlantic Coast 1st cons 4s	July 1952	M-S	—	104 104½	11	103½ 105¼
General unified 4½s A	1964	J-D	101	101 101½	8	98¼ 106½
Δ Atlantic & Danville Ry 1st 4s	1948	J-J	52½	52 52½	38	25 56½
Δ Second mortgage 4s	1948	J-J	39	39 39¼	20	15¾ 40½
Atlantic Refining 2½s deb	1966	J-J	—	99¼ 100	3	97½ 100¼

## B

Baltimore & Ohio RR—						
1st mtge 4s ser A	July 1975	A-O	85 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>4</sub>	65 82 94
1st mtge 5 <sup>1</sup> / <sub>2</sub> ser B (4% fixed and 1% contingent int)	July 1975	A-O	91	91	92	38 86 98
Ref & gen mtge 5% (2% fixed and 3% contingent interest)—						
Series G	due Dec 1 1995	J-D	63	63	64 <sup>3</sup> / <sub>4</sub>	110 58 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>
Series K	due Mar 1 2000	M-S	--	62 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	34 57 <sup>3</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>2</sub>
Series M	due Mar 1 1996	M-S	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>8</sub>	71 57 70
Ref & gen mtge 6% (2 <sup>3</sup> / <sub>4</sub> % fixed and 3 <sup>3</sup> / <sub>4</sub> % contingent interest)—						
Series J	due Dec 1 1995	J-D	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	56 67 <sup>1</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>4</sub>
Δ4 <sup>1</sup> / <sub>2</sub> % conv income	Feb 1 2010	May	50 <sup>5</sup> / <sub>8</sub>	50 <sup>5</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>4</sub>	195 45 <sup>1</sup> / <sub>8</sub> 56 <sup>3</sup> / <sub>4</sub>
Pgh Lake Erie & West Va—						
Ref 4s series A	1980	M-N	83 <sup>1</sup> / <sub>2</sub>	83	84 <sup>3</sup> / <sub>8</sub>	39 79 <sup>3</sup> / <sub>8</sub> 91 <sup>3</sup> / <sub>8</sub>
S'western div 1st mtge 5 <sup>1</sup> / <sub>2</sub> ser A (3 <sup>1</sup> / <sub>2</sub> % fxd & 1 <sup>1</sup> / <sub>2</sub> % cont int)	1980	J-J	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	34 70 <sup>3</sup> / <sub>4</sub> 81
Toledo Cincinnati division						
1st lien & ref M 4s ser D	1985	J-J	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	10 76 <sup>1</sup> / <sub>2</sub> 86
Bangor & Aroostook RR—						
Con ref 4s	1951	J-J	--	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	10 88 <sup>3</sup> / <sub>8</sub> 98
4s stamped	1951	J-J	--	95	95	2 88 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub>
Beech Creek Extension 1st 3 <sup>1</sup> / <sub>2</sub> %	1951	A-O	--	*100	--	-- 99 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>
Bell Telephone of Pa 5s series C	1960	A-O	--	113 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	6 119 123
Beneficial Indus Loan 2 <sup>1</sup> / <sub>2</sub> s debs	1961	M-N	--	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	2 93 97 <sup>1</sup> / <sub>2</sub>
Bethlehem Steel Corp—						
Cons mtge 2 <sup>3</sup> / <sub>4</sub> s ser I	1970	J-J	--	97 <sup>3</sup> / <sub>8</sub>	98	38 96 99 <sup>7</sup> / <sub>8</sub>
Cons mtge 2 <sup>3</sup> / <sub>4</sub> s ser J	1976	M-N	--	*97 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	-- 96 <sup>1</sup> / <sub>2</sub> 100
Boston & Maine RR—						
1st mtge 5s series AC	1967	M-S	--	*82	91 <sup>1</sup> / <sub>2</sub>	-- 88 100
1st mtge 5s series II	1955	M-N	--	*101	--	-- 101 102 <sup>1</sup> / <sub>2</sub>
1st mtge 4 <sup>3</sup> / <sub>4</sub> s series JJ	1961	A-O	--	*83 <sup>3</sup> / <sub>4</sub>	89 <sup>7</sup> / <sub>8</sub>	-- --
1st mtge 4s series RR	1960	J-J	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>7</sup> / <sub>8</sub>	17 72 <sup>1</sup> / <sub>2</sub> 86 <sup>3</sup> / <sub>4</sub>
ΔInc mtge 4 <sup>1</sup> / <sub>2</sub> s ser A	July 1970	M-N	--	55 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>4</sub>	17 50 60 <sup>3</sup> / <sub>8</sub>
ΔBreda (Ernesto) Co 7s	1954	F-A	--	--	--	-- 19 27
Bristol-Myers Co 3s Debs.	1968	A-O	--	*102 <sup>1</sup> / <sub>2</sub>	--	-- 102 103
Bklyn Union El 1st gold 5s	1950	F-A	--	*100	--	-- 102 102
Bklyn Union Gas 4s debentures	1969	M-S	--	99	99	5 92 99
Gen mtge 2 <sup>1</sup> / <sub>2</sub> s	1976	J-J	86 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>2</sub>	39 84 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>8</sub>
Buffalo Niagara El 1st mtge 2 <sup>3</sup> / <sub>4</sub> s	1975	M-N	98	97 <sup>3</sup> / <sub>8</sub>	98	33 95 <sup>1</sup> / <sub>2</sub> 100
Buffalo Rochester & Pgh Ry—						
Stamped modified 4 <sup>1</sup> / <sub>2</sub> s	1957	M-N	61 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	61 <sup>3</sup> / <sub>4</sub>	75 58 63 <sup>1</sup> / <sub>2</sub>
Bush Terminal 1st 4s	1952	A-O	--	*102	--	-- 100 <sup>1</sup> / <sub>4</sub> 102
Consolidated 5s	1955	J-J	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	95	4 88 <sup>1</sup> / <sub>2</sub> 96
Bush Terminal Bldgs 5s gtd.	1960	A-O	--	105	105	2 104 107



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	January 1	Period	Last	or Friday's	Sold	January 1
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
F									
Chicago Burlington & Quincy RR—	1958	J-J	109 1/8	109 1/8	4	108	112		
General 4s	1977	F-A	110	110	5	109 1/2	112		
1st & ref 4 1/2s series B	1985	F-A	57 1/8	97 1/8	1	93	100 1/2		
1st & ref mtge 2 1/2s	1970	F-A	93 1/2	93 1/2	7	91	99		
Chicago & Eastern Ill RR—									
Δ Gen mtge inc conv 5s	1997	J-J	43 1/2	43 1/2	32	34	51 1/2		
1st mtge 3 1/2s ser B	1985	M-N	74 1/8	76 1/8		71 1/8	80		
Chicago & Erie 1st gold 5s	1982	M-N	118	119		111	120 1/2		
Chicago Gt West 1st 4s series A	1988	J-J	87 1/8	87 1/8	21	79	90 1/2		
Δ Gen inc mtge 4 1/2s	Jan 1 2038	J-J	73 1/2	73 1/2	8	55 1/2	80		
Chicago Ind & Louisville Ry—									
Δ 1st mtge 4s inc ser A	Jan 1983	J-J	60 1/2	60 1/2	2	54 1/2	67		
Δ 2d mtge 4 1/2s inc ser A	Jan 2003	J-J	49	49	8	39 1/2	55 1/2		
Chicago Indiana & Southern 4s	1956	J-J	93 1/4	93 1/4	1	68 1/4	94		
Chic Milw St Paul & Pac RR—									
1st mtge 4s ser A	1994	J-J	100 1/2	100 1/2	8	99 1/2	106		
Gen mtge 4 1/2s inc ser A	Jan 1 2019	Apr	64 1/2	64 1/2	284	64 1/2	75		
4 1/2s conv inc ser B	Jan 1 2044	Apr	54 1/4	54 1/4	205	54 1/2	61 1/2		
Chicago & North Western Ry—									
2nd mtge conv inc 4 1/2s	Jan 1 1999	Apr	59	59	227	58	70 1/2		
1st mtge 2s ser B	1989	J-J	87	90		89	94		
Chicago Rock Island & Pacific Ry—									
1st mtge 4s series A	1994	J-J	105 1/2	106 1/2	7	101 1/4	107 1/2		
Δ Gen mtge conv 4 1/2s ser A	Jan 2019	Apr	91	90	189	71 1/2	94		
Chicago St L & New Orleans 5s	1951	J-D	102 1/4	102 1/4	1	100	105		
Gold 3 1/2s	1951	J-D	101 1/4	101 1/4	1	100	101		
Memphis Div 1st gold 4s	1951	J-D	101 1/4	101 1/4	6	100	102		
Chic Terre Haute & S' eastern Ry—									
1st & ref M 2 1/4-4 1/4s	1994	J-J	75 1/2	77		75 1/2	91		
Income 2 1/4-4 1/4s	1994	J-J	71 1/2	71 1/2	42	70	80		
Chicago Union Station—									
1st mtge 3 1/2s series F	1963	J-J	103	103	11	101 1/2	106 1/2		
1st mtge 2 1/2s ser G	1963	J-J	101 1/4	101 1/4	2	99 1/4	102 1/2		
Chic & West'n Indiana conv 4s	1952	J-J	104	104 1/2	8	102 1/4	105 1/2		
1st & ref 4 1/4s series D	1962	M-S	104 1/4	104 1/4	9	102	106 1/2		
Cinc Gas & Elec 1st mtge 2 1/4s	1975	A-O	99 1/4	98 1/4	37	96 1/4	100 1/2		
1st mortgage 2 1/4s	1978	J-J	99	99					
Cincinnati Union Terminal—									
1st mtge gtd 3 1/2s series E	1969	F-A	106 1/2	106 1/2	2	106 1/2	109		
1st mtge 2 1/2s ser G	1974	F-A	99	99 1/2	5	96 1/2	101 1/4		
City Ice & Fuel 2 1/2s debts	1966	J-D	91	95		91	93		
City Investing Co 4s debts	1961	J-D	79	79	5	78	82		
Cleve Cin Chic & St Louis Ry—									
General gold 4s	1993	J-D	88	88	5	82	97		
General 5s series B	1993	J-D	99	99		97	99 1/2		
Ref & Imp 4 1/2s series E	1977	J-J	67 1/2	69	123	67 1/2	77 1/2		
Cin Wab & Mich Div 1st 4s	1991	J-J	64	64	5	59 1/2	70		
St Louis Div 1st coll trust 4s	1990	M-N	88 1/2	88 1/2	3	84 1/2	92		
Cleveland Electric Illum 3s	1970	J-J	103 1/2	103 1/2	5	102 1/2	106		
1st mortgage 3s	1982	J-D	103 1/4	103 1/4		103 1/4	104 1/4		
Cleveland & Pittsburgh RR—									
Series D 3 1/2s gtd	1950	F-A	101 1/4	101 1/4	1	101 1/4	101 1/2		
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	100 1/4	102		95	101 1/4		
Cleveland Union Terminals Co—									
1st mtge 5 1/2s series A	1972	A-O	107 1/4	106 1/2	5	104	108 1/4		
1st mtge 5s series B	1973	A-O	106 1/2	106 1/2	19	100 1/2	107 1/4		
1st mtge 4 1/2s series C	1977	A-O	103 1/4	103	99	96 1/2	104 1/4		
Colorado & Southern Ry—									
4 1/2s (stamped modified)	1980	M-N	45 1/2	45 1/2	47	44 1/2	58 1/2		
Columbia Gas & Elec 3 1/2s debts	1971	M-S	102 1/4	101 1/2	20	98 1/2	102 1/2		
3 1/2s debentures	1973	A-O	102 1/2	103 1/2		101	103 1/2		
Columbus & Sou Ohio El 3 1/4s	1970	M-S	104 1/4	106		104	108 1/2		
Columbus & Toledo 1st extl 4s	1955	F-A	105	105		105	107		
Commonwealth Edison Co—									
1st mtge 3s series L	1977	F-A	103 1/2	102 1/2	32	101	104 1/4		
1st mtge 3s series N	1978	J-D							
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	103 1/2	103 1/2		104 1/4	104 1/4		
Conn River Pwr s f 3 1/4s A	1961	F-A	105	105 1/2		104 1/4	107 1/2		
Consolidated Cigar Corp 3 1/4s	1965	A-O	101	101		95	101 1/2		
Consolidated Edison of New York—									
1st & ref mtge 2 1/2s ser A	1982	M-S	95 1/4	94 1/8	22	94	99		
1st & ref mtge 2 1/2s ser B	1977	A-O	94 1/4	94 1/4	3	92 1/4	96 1/2		
1st & ref mtge 2 1/2s ser C	1972	J-D	97 1/4	97 1/4	18	95 1/4	100		
1st & ref 3s series D	1972	M-N	102 1/4	102	65	100 1/2	103 1/2		
3s conv debentures	1963	J-D	106 1/2	106 1/2	62	106	110 1/4		
Consolidated Natural Gas 2 1/4s	1968	A-O	100 1/4	100 1/4	100 1/4	101 1/4			
Consumers Power 1st mtge 2 1/2s	1975	M-S	100 1/4	99 1/2	250	97 1/2	101 1/2		
Continental Baking 3s debts	1965	J-J	99 1/2	99 1/2	12	96	102		
Crucible Steel 1st mtge 3 1/2s	1966	M-N	92	92	4	88	94 1/2		
Δ Cuba Northern Ry 1st 5 1/2s	1942	J-D	49 1/2	50 1/4		48	55 1/2		
Δ Deposit receipts	1952	J-D	34 1/2	34 1/2	2	34	42 1/2		
Δ Cuba RR 1st 5s gold	1952	J-J	82	84		80 1/4	84		
Δ Deposit receipts	1952	J-J	33 1/2	33 1/2	4	31 1/2	36 1/2		
Δ 7 1/2s series A deposit rcts	1946	J-D	33	33 1/2	7	33	37 1/2		
Δ 6s series B deposit receipts	1946	J-D	33	34 1/2		34 1/4	37		
D									
Dayton Pr & Lt 1st mtge 2 1/4s	1975	A-O	98	97 1/2	46	95 1/2	99 1/4		
1st mortgage 3s	1978	J-J	100 1/4	100 1/4		103 1/4	103 1/4		
Dayton Union Ry 3 1/4s ser B	1965	J-D	100 1/2	100 1/2	7	99 1/2	102		
Deere & Co 2 1/2s debts	1965	A-O	100 1/2	100 1/2		99 1/2	102		
Delaware & Hudson 4s extended	1963	M-N	95	95	31	89	97		
Delaware Lack & West RR Co—									
N Y Lack & Western div									
1st & ref M 5s ser C	1973	M-N	86	86	4	80 1/2	88 1/2		
Δ Income mtge due	1993	M-N	64 1/2	65	12	54	68		
Morris & Essex division									
Coll Tr 4-6s	May 1 2042	M-N	67 1/4	66 1/2	60	54	68 1/2		
Delaware Power & Light 3s	1973	A-O	101 1/4	101 1/4	10	100 1/2	103		
1st mtge & coll tr 3 1/2s	1977	J-D							
Denver & Rio Grande West RR—									
1st mtge ser A (3% fixed									
1% contingent int)	1993	J-J	86 1/2	86	42	80	93		
Δ Income mtge ser A (4 1/2%									



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Little Miami gen 4s series A	1962	M-N	--	--	--	--	107	107
ΔLombard Electric 7s series A	1952	J-D	--	--	--	--	18	34
Long Island unified 4s	1949	M-S	--	* --	100 <sup>3</sup> / <sub>4</sub>	--	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Guaranteed ref gold 4s	1949	M-S	--	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	3	100 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>
4s stamped	1949	M-S	--	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	1	100 <sup>3</sup> / <sub>4</sub>	102
Lorillard (P) Co deb 5s	1951	F-A	--	* 107 <sup>1</sup> / <sub>2</sub>	108	--	107 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>4</sub>
3s debentures	1963	A-O	--	102	102	1	100 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>
Louisville Gas & Elec 3 <sup>1</sup> / <sub>2</sub> s	1966	M-S	--	107	107	4	105 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>4</sub>
1st & ref mtge 3s	1978	M-S	--	--	--	--	--	--
Louisville & Nashville RR—								
1st & ref M 3 <sup>3</sup> / <sub>4</sub> s series F	2003	A-O	--	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	10	87	101 <sup>1</sup> / <sub>2</sub>
1st & ref M 2 <sup>1</sup> / <sub>2</sub> s series G	2003	A-O	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	11	76 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>
1st & ref M 3 <sup>3</sup> / <sub>4</sub> s ser H	2003	A-O	97	96	97	28	95	97
St Louis Div 2d gold 3s	1980	M-S	--	* 93	95	--	92 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
Atl Knox & Cinc Div 4s	1955	M-N	--	* 106	--	--	106	111

## M

Macy (R H) & Co 2 1/2s deb	1972	M-N	---	100 1/2	101	16	97 1/2	101 1/2
Maine Central RR 4 1/2s ser A	1960	J-D	71	71	72	5	67	75 1/2
1st mtge & con 4s ser B	1954	J-D	---	---	95 1/4	---	94 1/2	98
Manati Sugar 4s sink fund Feb 1	1957	M-N	85	85	85	1	83 1/2	91 1/4
Manila RR (Southern Lines) 4s	1959	M-N	---	---	70	---	70	70
May Dept Stores 2 1/2s deb	1972	J-J	---	96 1/2	96 1/2	7	94 1/2	98 1/4
Mead Corp 1st mtge 3s	1969	J-D	101	101	101	4	98	102 1/4
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	---	99	99 1/4	---	97	101
Metropolitan Wat Sewerage & Drain (see Foreign bonds)	---	---	---	---	---	---	---	---
Michigan Bell Telephone Co	---	---	---	---	---	---	---	---
3 1/2s debentures	1988	A-O	102	101	102	69	101	102
Michigan Central	---	---	---	---	---	---	---	---
Jack Lane & Sag 3 1/2s	1951	M-S	---	100 3/4	---	---	100 3/4	100 3/4
1st gold 3 1/2s	1952	M-N	---	101 1/2	---	---	99	102 3/4
Ref & imp 4 1/2s series C	1979	J-J	---	82 3/4	82 3/4	6	80	87 1/2
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	105	104 1/2	105	10	103 1/2	106 1/2
1st mtge 2 1/2s	1969	M-S	---	---	100 1/4	---	96	100 1/4
1st mtge 3 1/2s	1969	M-S	---	---	102 3/4	---	101 1/4	101 3/4
Midland of N J 1st ext 5s	1940	A-O	56	56	56	3	51	66
Minnesota Mining & Mfg 2 1/2s	1967	A-O	---	101	102	---	98 3/4	101 3/4
Minn St Paul & Sault Ste Marie	---	---	---	---	---	---	---	---
1st mtge 4 1/2s inc ser A	Jan 1971	J-J	84	83	84	5	83	93 1/2
1st mtge 4s inc ser A	Jan 1991	J-J	50 1/2	49 3/4	51	17	49 1/2	57 1/4
Mo Kansas & Texas 1st 4s	1990	J-D	72 1/2	71 1/2	72 1/2	40	68 1/2	79
Missouri-Kansas-Texas RR	---	---	---	---	---	---	---	---
Prior lien 5s series A	1962	J-J	83 1/2	83 1/4	83 3/4	44	71 1/2	84 1/2
40-year 4s series B	1962	J-J	68	67 3/4	68 1/4	23	61	69 1/2
Prior lien 4 1/2s series D	1978	J-J	---	72 1/2	72 1/2	5	61 1/4	72 1/2
ΔCum adjust 5s series A	Jan 1967	A-O	---	75	77 1/2	54	47	80
Missouri Pacific RR Co	---	---	---	---	---	---	---	---
1st & ref 5s series A	1965	F-A	---	80 1/4	81	57	71 1/2	90
ΔGeneral 4s	1975	M-S	42 1/2	42 1/2	44 1/4	288	30 1/4	51 1/4
Δ1st & ref 5s series F	1977	M-S	79 1/4	79 1/4	81 1/4	196	71 1/4	90 3/4
Δ1st & ref 5s series G	1978	M-N	80	80	81 1/4	36	72	90 1/2
ΔConv gold 5 1/2s ser A	1949	M-N	26 1/2	25 3/4	27 1/4	480	18 1/4	31 1/2
Δ1st & ref gold 5s series H	1980	A-O	80 1/4	80 1/4	81 1/4	33	71 1/4	90 1/4
Δ1st & ref 5s series I	1981	F-A	79 1/4	79 1/4	81 1/4	69	71 1/4	90 1/2
Mohk & Malone 1st gtd gold 4s	1991	M-S	61 1/4	61 1/4	61 1/4	5	61 1/4	68 3/4
Monongahela Ry 3 1/2s series B	1966	F-A	---	103	---	---	101 1/2	104
Morrell (John) & Co 3s deb	1958	M-N	---	100 3/4	---	---	99 1/2	102 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	57 1/2	56 3/4	58 1/4	31	54 1/2	60 3/4
Constr M 5s series A	1955	M-N	79	78 1/2	80	73	68 1/2	83 1/2
Constr M 4 1/2s series B	1955	M-N	74	74	75	26	64 1/4	75
Mountain States Tel & Tel 2 1/2s	1986	M-N	---	90 1/4	90 1/4	10	88 1/4	93 1/2
3 1/2s debentures	1978	A-O	---	99 3/4	---	---	100 1/4	104 1/4

## N

Nashville Chattanooga & St Louis	---	---	---	---	---	---	---	---
1st mtge 3s ser B	1986	F-A	---	85	85	6	84 1/4	91 1/4
National Dairy Products 2 1/2s deb	1970	J-D	98 1/4	98 1/4	98 1/2	35	97	100 1/2
3s debentures	1970	J-D	---	102 1/2	102 1/2	7	102	103 1/2
National Steel Corp 1st mtge 3s	1965	A-O	104 1/4	104	104 1/4	27	102 1/2	105
National Supply 2 1/2s deb	1967	J-D	---	97 1/4	---	---	96 1/2	101
Naugauk RR 1st gold 4s	1954	M-N	---	100	---	---	100 1/2	101 1/2
New England Tel & Tel 5s A	1952	J-D	101 1/2	101 1/2	101 1/2	3	101 1/2	105 1/2
1st gtd 4 1/2s series B	1961	M-N	---	116 3/4	117	3	115 1/2	118 3/4
3s debentures	1982	A-O	---	---	99 3/4	---	99 1/2	102
New Jersey Bell Telephone 3 1/2s	1988	J-J	---	101 1/4	---	---	101 1/4	103 1/4
N J Junction RR gtd 1st 4s	1986	F-A	---	---	---	---	---	---
New Jersey Power & Light 3s	1974	M-S	---	102 1/2	102 1/2	3	99 3/4	102 1/2
New Orleans Great Nor 5s A	1983	J-J	---	98 1/4	---	---	98	101
New Orleans & Northeastern RR	---	---	---	---	---	---	---	---
Ref & imp 4 1/2s series A	1952	J-J	---	104 1/4	---	---	102 1/2	107 1/2
New Orleans Term 1st gtd 4s	1953	J-J	103 1/2	103	104	9	100 1/2	104
New Orleans Texas & Mexico Ry	---	---	---	---	---	---	---	---
Δ1st 5s series B	1954	A-O	90	90	91	41	81	94 1/2
ΔCertificates of deposit	---	---	---	---	---	---	80 1/2	92 1/4
Δ1st 5s series C	1956	F-A	---	91	91	1	80	93 3/4
ΔCertificates of deposit	---	---	---	---	---	---	84 1/2	90 3/4
Δ1st 4 1/2s series D	1956	F-A	---	86	86	2	78 1/2	92 3/4
ΔCertificates of deposit	---	---	---	---	---	---	85	97 1/2
Δ1st 5 1/2s series A	1954	A-O	93	93	93 3/4	22	84 1/2	96 1/2
ΔCertificates of deposit	---	---	---	---	---	---	---	---
New York Central RR Co	---	---	---	---	---	---	---	---
Cons 4s series A	1998	F-A	60 1/2	60 1/2	62 1/2	210	60 1/4	70 1/4
Ref & imp 4 1/2s series A	2013	A-O	65 3/4	65 1/2	67 1/2	216	65 1/2	76
Ref & imp 5s series C	2013	A-O	72	72	73 1/2	126	71 1/2	84
N Y Central & Hudson River RR	---	---	---	---	---	---	---	---
General mtge 3 1/2s	1997	J-J	81 1/4	80 1/2	81 1/4	36	79 1/2	88 3/4
3 1/2s registered	1997	J-J	---	75 1/4	80	---	76	82 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	---	60	61	9	60	69 3/4
3 1/2s registered	1998	F-A	---	60	61	61	65 1/2	---
Mich Cent coll gold 3 1/2s	1998	F-A	59 3/4	59 3/4	61	6	59 3/4	68
3 1/2s registered	1998	F-A	---	---	63	---	57 1/4	64
New York Chicago & St Louis	---	---	---	---	---	---	---	---
Ref mtge 3 1/2s ser E	1980	J-D	---	93 1/4	93 1/4	2	91	97 1/2
1st mtge 3s ser F	1986	A-O	---	90	90	8	81 1/2	91
N Y Connecting RR 2 1/2s ser B	1975	A-O	86 1/2	86 1/4	86 1/2	36	82 1/2	91
N Y Dock 1st gold 4s	1951	F-A	100	99 1/2	100	11	96 1/2	101
N Y & Harlem gold 3 1/2s	2000	M-N	---	101	---	---	---	---
Mtge 4s series A	2043	J-J	---	98	---	---	98	100
Mtge 4s series B	2043	J-J	---	100	100 1/4	---	97	100
N Y Lack & West 4s series A	1973	M-N	---	76 3/4	73	---	69 3/4	77
4 1/2s series B	1973	M-N	---	76	80	---	76 3/4	85
N Y New Haven & Hartford RR	---	---	---	---	---	---	---	---
1st & ref mtge 4s ser A	2007	J-J	64 1/2	64 1/2	65 1/2	310	60 1/2	75 1/2
ΔGen mtge conv inc 4 1/2s ser A	2022	May	44 1/2	44 1/2	46 1/2	392	31	52 1/2
Harlem River & Port Chester	---	---	---	---	---	---	---	---
1st 4s	1954	M-N	---	102 1/2	---	---	98 1/2	103
ΔN Y Ont & West ref 4s	June 1992	M-S	9 1/4	9 1/4	10 3/4	93	7 1/4	13 3/4
ΔGeneral 4s	1955	J-D	4 1/4	4 1/4	4 3/4	30	3	7 1/4
N Y Power & Light 1st mtge 2 1/2s	1975	M-S	98 1/2	97 1/2	98 1/2	40	95 1/2	98 3/4
N Y & Putnam 1st cons gtd 4s	1993	A-O	61 1/2	61 1/2	61 1/2	2	60 1/4	69
N Y State Elec & Gas 2 1/2s	1977	J-J	---	97	---	---	97	97
N Y Steam Corp 1st 3 1/2s	1963	J-J	---	106	106 1/4	7	105	107 1/2
N Y Susquehanna & Western RR	---	---	---	---	---	---	---	---
Δ1st refunding 5s	1937	J-J	---	42	42	11	32	52 1/2
Δ2d gold 4 1/2s	1937	F-A	---	31	38	---	30	40
ΔGeneral gold 5s	1940	F-A	---	20	21	7	12 1/2	29
ΔTerminal 1st gold 5s	1943	M-N	---	78	78	1	73 1/2	78 1/2
N Y Telephone 2 1/2s ser D	1982	J-J	---	95 1/4	95 1/4	22	93 1/2	98 3/4
Ref mtge 3 1/2s ser E	1978	F-A	---	102 1/4	104	---	101 1/2	105
Ref mtge 3s series F	1981	J-J	---	100 1/2	100 3/4	13	99 1/2	101 3/4
Niagara Falls Power 3 1/2s	1966	M-S	---	107 1/2	107 1/2	2	106 1/2	109 1/4
Norfolk Southern Ry Co	---	---	---	---	---	---	---	---
ΔGen mtge 5s conv inc	2014	A-O	---	87	89	30	49	92 1/2
Norfolk & Western Ry 1st gold 4s	1998	A-O	---	127 1/2	127 1/2	10	127	129
Northern Central gen & ref 5s	1974	M-S	---	110	115	---	109 3/4	116
Gen & ref 4 1/2s series A	1974	M-S	---	---	---	---	105	108

For footnotes see page 33.

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Northern Pacific Railway—								
Prior lien 4s	1997	Q-J	100 3/4	100 1/4	100 3/8	95	99	107 1/2
4s registered	1997	Q-J	--	--	100	--	96 1/2	103
General lien 3s	Jan 1 2047	Q-F	61 1/2	60 1/2	61 1/2	49	60	68
3s registered	2047	Q-A	--	--	58 65 1/2	--	60	65 1/2
Ref & imp 4 1/2s series A	2047	J-J	86 1/2	86 1/4	87	57	86 1/4	94 3/8
Ref & imp 5s series C	2047	J-J	--	--	92 1/2 94	27	92	100
Ref & imp 5s series D	2047	J-J	--	--	93 93	14	92	100 1/2
Coll trust 4 1/2s	1975	M-S	101 1/2	101 1/4	101 1/2	88	99 1/2	104 1/4
Northern States Power Co—								
(Minn) 1st mtge 2 1/4s	1974	F-A	--	--	96 3/4	5	95 1/4	99
1st mtge 2 1/4s	1975	A-O	98	97	98	35	95 1/8	99
1st mtge 3s	1976	J-J	--	--	101 1/4	--	--	--
(Wisc) 1st mtge 2 1/4s	1977	A-O	--	--	98	--	95 1/2	98
Northwestern Bell Telephone—								
	1979	A-M						



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
St Louis-Southwestern Ry—					
1st 4s bond certificates—1989	M-N	104 1/4	104 1/4 104 3/4	4	98 3/4 109
2d 4s inc bond cts—Nov 1989	J-J	85	85 85	10	80 1/2 93
Gen & ref gold 5s series A—1980	J-J	100 3/4	100 1/2 100 3/4	114	89 1/4 103
St Paul & Duluth 1st cons gold 4s—1968	J-D				
St Paul Union Dept 3 1/2s B—1971	A-O		101 1/4		100 102 1/2
Scioto V & N E 1st gtd 4s—1969	M-N		127 127	1	127 127 3/4
Seaboard Air Line RR Co—					
1st mtge 4s series A—1996	J-J		100 1/2 100 1/2	1	98 3/4 102 1/2
Δ Gen mtge 4 1/2s series A—Jan 2016	J-J	68	67 3/4 68 1/2	129	61 1/2 74 3/4
Seagram (Jos E) & Sons 2 1/2s—1966	J-D		93 3/4 93 3/4	1	92 1/2 97
Shell Union Oil 2 1/2s deb—1971	A-O		95 1/2 96	95	92 1/2 96 3/4
Δ Silesian-Amer Corp coll tr 7s—1941	F-A		22 28		28 1/2 56 1/2
Skelly Oil 2 3/4s deb—1965	J-J	100	100 100	16	97 1/4 101 3/4
Socony-Vacuum Oil 2 1/2s—1976	J-D	93 3/4	93 1/2 94 1/4	89	91 3/4 96
South & Nor Ala RR gtd 5s—1963	A-O				122 124
Southern Bell Tel & Tel Co—					
3s debentures—1979	J-J		98 3/4 98 3/4	5	98 1/2 102 1/2
2 3/4s debentures—1985	F-A		93 1/4 93 3/4	30	91 1/2 96 3/4
2 1/2s debentures—1987	J-J	95 3/4	95 3/4 95 3/4	1	95 1/2 99 1/2
Southern Indiana Ry 2 3/4s—1994	J-J	75	75 75 1/2	20	75 84 3/4
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A—1977	M-S	101 3/4	101 3/4 102 3/4	96	92 1/2 104
Gold 4 1/2s—1969	M-N	94 1/4	94 94 3/4	79	87 3/4 93
Gold 4 1/2s—1981	M-N	90	90 91 1/4	44	84 3/4 95 1/4
San Fr Term 1st mtg 3 3/4s ser A—1975	J-D		99 1/2 100 1/2		100 102
Southern Pacific RR Co—					
1st mtge 2 3/4s series E—1986	J-J		79 1/2 81		80 89 1/2
1st mtge 2 3/4s series F—1986	J-J		77 1/2 78 1/4	9	76 1/2 84 3/4
1st mtge 2 3/4s series G—1961	J-J		93 3/4 95		90 94 1/2
Southern Ry 1st cons gold 5s—1994	J-J	110 1/4	110 1/4 110 3/4	22	110 120
Devel & gen 4s series A—1956	A-O	97 1/4	96 3/4 97 1/4	59	91 1/2 98
Devel & gen 6s series A—1956	A-O		103 108 3/4		105 110
Devel & gen 6 1/2s series A—1956	A-O		110 1/4 110 1/2	6	108 1/2 113 1/4
Memphis Div 1st gold 5s—1996	J-J		106 1/4		103 1/2 109
St Louis Div 1st gold 4s—1951	A-O	103	103 103 1/2	3	102 1/2 104 1/4
Southwestern Bell Tel 2 3/4s deb—1985	A-O		94 1/4 95	35	93 1/4 97 3/4
3 1/4s debentures—1983	M-N		103 103 1/2		102 105 3/4
Δ Spokane Internat 1st gold 4 1/2s—2013	Apr		51 3/4 54 1/4		46 1/2 57 1/2
Standard Oil of Calif 2 3/4s deb—1966	M-N		102 1/2 102 1/2	36	100 1/4 102 3/4
Standard Oil (N J) deb 2 3/4s—1971	F-A	94	93 3/4 94 3/4	61	92 1/2 96 1/2
Sunray Oil Corp 2 3/4s deb—1966	J-J				97 100
Swift & Co 2 3/4s deb—1972	J-J	96 1/2	96 1/2 96 3/4	3	95 1/4 98 1/2
2 3/4s debentures—1973	M-N		100 1/2 101		100 100 1/2

## T

Terminal RR Assn of St Louis—	J-J				114 1/2 118 1/4
Ref & imp M 4s series C—2019	A-O	98	98 98	13	96 3/4 101
Ref & imp 2 3/4s series D—1985	M-N	105	104 3/4 105	39	103 3/4 106
Texas Corp 3s deb—1965					
Texas & New Orleans RR—					
1st & ref M 3 1/4s series B—1970	A-O		96 96 1/2	18	92 1/4 100 1/4
1st & ref M 3 1/4s series C—1990	A-O	90 1/4	88 3/4 90 1/4	39	88 1/2 98 1/4
Texas & Pacific 1st gold 5s—2000	J-D		124		118 1/2 127 1/2
Gen & ref M 3 1/4s series E—1985	J-J	98 3/4	97 1/2 98 3/4	39	94 3/4 102
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 3/4s—1974	J-D	100 1/2	100 1/2 100 1/2	4	99 102 1/4
Third Ave Ry 1st ref 4s—1960	J-J	67	66 3/4 68 1/2	141	66 3/4 85
Δ Adj income 5s—Jan 1960	A-O	41 3/4	41 3/4 42 1/2	198	37 3/4 64 3/4
Tol & Ohio Cent ref & imp 3 3/4s—1960	J-D		100 100		97 3/4 101
Trenton Gas & Elec 1st gold 5s—1949	M-S		100 1/2 100 1/2		100 101 1/2
Tri-Continental Corp 2 3/4s deb—1961	M-S		99 101 1/2		95 99

## U

Union Electric Co of Mo 3 3/4s—1971	M-N		107 107	2	105 3/4 109 3/4
1st mtge & coll trust 2 3/4s—1975	A-O		97 1/4 97 1/4	14	96 100
3s debentures—1968	M-N		100 1/4 100 1/4	5	100 1/4 101 1/2
Union Oil of Calif 3s deb—1967	J-J		103 1/2 103 1/2	2	101 103 3/4
2 3/4s debentures—1970	J-D		99 1/2 100		96 3/4 101
Union Pacific RR—					
2 3/4s debentures—1976	F-A		100 1/4 100 1/2	16	96 1/2 102 1/2
Ref mtge 2 1/2s series C—1991	M-S	91	90 1/4 91	23	87 1/2 94

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
United Biscuit 2 3/4s deb—1966	A-O		99 99	2	96 99
U S Rubber 2 3/4s deb—1976	M-N		93 93 1/4	20	90 1/4 95
2 3/4s debentures—1967	A-O		94 94	3	93 3/4 97 1/4
Universal Pictures 3 3/4s deb—1959	M-S		78 78	12	78 97

## V

Vandalla RR cons g 4s series A—1955	F-A		105 105	2	105 105 1/2
Cons s f 4s series B—1957	M-N		105 1/2		105 1/2 105 3/4
Virginia Electric & Power Co—					
1st & ref mtge 2 3/4s series E—1975	M-S		97 3/4 98	10	94 1/4 99 1/2
1st & ref mtge 3s series F—1978	M-S		101 1/2		101 1/2 103
3 1/2s conv debentures—1963	A-O		107 1/4 107 3/4	12	106 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s—1949	M-S		99 1/2 99 1/2	1	99 1/2 100 3/4
Va & Southwest 1st gtd 5s—2003	J-J		103 103	1	103 109
1st cons 5s—1958	A-O		94 1/2 96	8	93 1/2 101 3/4
Virginian Ry 3s series B—1995	M-N		94 1/4 95 1/2	8	92 1/4 100 1/2
1st lien & ref M 3 1/4s ser C—1973	A-O		101 1/2 102	15	101 1/2 102

## W

Wabash RR Co—					
Gen mtge 4s inc series A—Jan 1981	Apr	80 1/4	80 1/4 80 1/4	2	74 83 1/2
Gen mtge inc 4 1/4s series B—Jan 1991	Apr		77 78	13	75 3/4 85
1st mtge 3 1/4s series B—1971	Apr		95 3/4 97 1/2		90 1/2 100
Walker (Hiram) G & W 2 3/4s deb—1966	M-N	97 3/4	97 3/4 98	54	94 1/2 99 1/2
Walworth Co conv debentures 3 1/4s—1976	M-N		90 1/4 91	15	85 97 3/4
Ward Baking Co—					
5 1/2s deb (subordinated)—1970	A-O		105 1/2 106		103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A		51 1/2		47 3/4 55 1/4
Washington Terminal 2 3/4s ser A—1970	F-A		98 100		98 101
Westchester Ltg 5s stpd gtd—1950	J-D	106 1/4	106 1/4 107	7	106 1/4 109
Gen mtge 3 1/2s—1967	J-D		107 107	3	105 3/4 107 3/4
West Penn Power 3 1/2s series I—1966	J-J		107 1/2 108 1/4	10	106 1/2 109
West Shore 1st 4s guaranteed—2361	M-S	60 1/4	60 1/4 61 1/4	63	59 69 3/4
Registered—2361	M-S	59 1/2	59 60	7	57 1/2 67 1/2

Western Maryland 1st mtge 4s—1952	A-O	100	99 3/4 100 1/4	32	97 101 3/4
Western Pacific 4 1/2s inc A—Jan 2014	May	99	98 99	15	98 103 3/4
Western Union Telegraph Co—					
Funding & real estate 4 1/2s—1950	M-N	101 1/4	101 1/4 102	27	95 102
25-year gold 5s—1951	M-S	101 1/4	101 1/4 101 1/2	56	88 3/4 102
30-year 5s—1960	J-J	84 1/4	84 1/4 85	45	80 3/4 94 3/4
Westinghouse El & Mfg 2 1/4s—1951	J-J		101 101 1/2		99 1/2 101 3/4
2 3/4s debentures—1971	M-S		97 98 3/4		96 3/4 99 3/4
2 65s conv debentures—1973	J-J	100 1/4	99 3/4 100 1/4	112	99 102 3/4
Wheeling & Lake Erie RR 4s—1949	M-N		101 1/2		101 1/2 103 3/4
Gen & ref M 2 3/4s series A—1992	J-D		94 1/4		94 1/4 94 1/4
Wheeling Steel 3 1/4s series C—1970	M-S	95 3/4	95 95 3/4	25	93 1/2 100 1/2
1st mtge 3 1/4s series D—1967	J-J		95 95	5	94 100 1/4
Wilson & Co 1st mortgage 3s—1958	A-O		103 1/4		101 1/2 103 1/2
Winston-Salem S B 1st 4s—1960	J-J				111 1/4 113 3/4
Wisconsin Central Ry—					
Δ 1st general 4s—1949	J-J	73 3/4	73 3/4 74 1/4	48	64 77 1/2
Δ Certificates of deposit—	J-J				70 75 1/2
Δ Su & Du div & term 1st 4s—1936	M-N	43 1/4	43 44 1/2	167	19 1/4 45 1/2
Δ Certificates of deposit—			43 1/4 43 1/4	1	30 43 1/4
Wisconsin Electric Power 2 3/4s—1976	J-D	95	95 95	10	93 96 1/2
Wisconsin Public Service 3 1/4s—1971	J-J		104 1/4		103 105

## Y

Yonkers Elec Lt & Power 2 3/4s—1976	J-J		92 1/2 93 3/4		92 1/2 94
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§ Notability impaired by maturity.

† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\* Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 11, and ending the current Friday, Dec. 17. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants—	1 1/8	1 1/8	1 1/8	900	1 Nov 3 1/2 May
Acme Aluminum Alloys—	1	2 5/8	2 5/8	2,500	2 1/2 Nov 5 1/8 Mar
Acme Wire Co common—	10				31 1/2 Jan 36 Oct
Adam Hat Stores Inc—	1		4 1/4 4 1/4	300	4 1/4 Dec 7 1/2 Apr
Aero Supply Mfg—	1 3/4	1 3/4	1 3/4	800	1 3/4 Nov 3 1/4 Mar
Agnew Surpass Shoe Stores—					6 1/4 Aug 6 3/4 Aug
Ainsworth Mfg common—	5		9 3/4 9 3/4	600	9 1/4 Nov 14 1/2 Jun
Air Associates Inc (N J)—	1	6	6 6	100	5 3/4 Nov 9 3/4 Apr
Air Investors common—	2	3	3 3 3/4	600	2 3/4 Oct 3 3/4 May
Convertible preferred—	10				36 Apr 38 Jun
Air-Way Electric Appliance—	3	6 1/4	6 1/4 6 1/4	400	5 1/2 Feb 8 1/4 May
Alabama Great Southern—	50				79 Feb 105 Oct
Alabama Power 4.20% pfd—	100		90 90 3/4	200	87 Jan 94 Sep
Alaska Airlines Inc—	1	4 3/4	4 3/4 4 3/4	4,700	2 3/4 Jan 4 7/8 May
Alles & Fisher common—	1				4 1/2 Dec 7 May
Allied Internat Investing Corp—	1				2 1/2 Nov 4 Oct
Allied Products (Mich) common—	5	17	16 1/2 17	850	15 1/2 Nov 22 1/2 Apr
Altes Brewing Co—	1				5 1/2 Nov 7 3/8 Apr
Altofer Bros common—					12 1/2 Nov 22 Jan
Aluminum Co of America common—		47 3/8	47 3/8 49 3/4	6,400	47 3/8 Dec 69 Jun
Δ 3.75 cumulative preferred—	100		94 1/2 95	300	89 1/4 Aug 98 May
Aluminum Goods Mfg—			27 1/2 27 1/2	200	22 Mar 27 1/2 Dec
Aluminum Industries common—		7 1/2	7 1/2 7 1/2	50	7 1/2 Nov 13 Jan
Aluminum Ltd common—		48 3/4	48 1/4 49 1/2	4,400	38 Mar 56 Jun
American Bantam Car Co class A—	1	1 3/8	1 3/8 1 1/2	3,500	1 3/8 Dec 2 1/4 Aug
American Beverage common—	1		1 1/8 1 1/8	11,300	1 1/8 Nov 2 3/4 Jan
American Book Co—	100		66 66	30	65 1/2 Dec 90 Jan
American Cities Power & Light—					
Class B—	1	6 1/4	6 1/4 6 3/4	1,200	5 1/2 Mar 7 1/2 Jun
American Fork & Hoe common—			17 1/2 17 1/2	100	16 1/2 Mar 19 1/2 May
American Gas & Electric com—	10	37 1/2	37 1/2 38 1/2	7,000	31 Feb 41 1/2 Nov
4 1/4% preferred—	100		109 1/2 103 3/4	50	107 Sep 113 1/2 May

For footnotes see page 37.

STOCKS— New York Curb Exchange	Par	
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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Arkansas Power & Light \$7 pfd.	2.50	8	7 1/2	8 1/2	1,200	112	Feb	115 1/2 Aug
Aro Equipment Corp.	1	18 1/2	17 3/4	19	7,200	12 1/2	Feb	23 Jun
Ashland Oil & Refining Co.	1	6 1/2	6 1/2	6 1/2	100	5 1/2	Dec	8 1/2 Jan
Associated Electric Industries	1	20	20	21	575	6 1/2	Dec	21 1/2 Dec
Associated Laundries of America	1	3 1/2	3 1/2	3 1/2	2,000	2 1/2	Mar	4 1/2 Apr
Associated Tel & Tel class A	1	49	48 1/2	49	200	48 1/2	Dec	64 1/2 Jun
Atlantic Coast Fisheries	1	4 1/2	4 1/2	5 1/4	19,300	3 1/2	Feb	7 1/2 May
Atlantic Coast Line Co.	50	20 1/2	20 1/2	21 3/4	3,800	20 1/2	Dec	32 May
Atlas Corp warrants	1	7 1/2	7 1/2	7 1/2	1,100	3 1/2	Dec	6 1/2 Apr
Atlas Plywood Corp.	1	9 1/2	9 1/2	10 1/2	600	24 1/2	Feb	26 July
Automatic Steel Products Inc.	1	16 1/2	16	16 1/2	1,000	15 1/2	Feb	27 Jun
Automatic Voting Machine	1							
Avery (B F) & Sons common	25							
6% preferred	25							
Ayrshire Collieries Corp com.	3							

## B

Babcock & Wilcox Co.....	52%	53 1/2	55 1/2	2,100	45	Feb	66% Sep	
Baldwin Locomotive.....	30	35 1/2	35 1/2	100	34	Jan	38 3/4 Aug	
7% preferred.....	8	8	8 1/2	700	8	Nov	14 Jan	
Baldwin Rubber Co common.....	1							
Banco de los Andes.....					10 1/2	Jan	11 Jan	
American shares.....	5	4 1/2	5 1/4	11,300	4 1/4	Mar	7 1/2 Jun	
Barium Steel Corp.....	1							
Barlow & Seelig Mfg.....					15	Feb	18 Aug	
\$1.20 convertible A common.....		5 1/2	5 3/4	300	5 1/4	Jan	7 1/2 May	
Basic Refractories Inc.....	1	9 1/2	9 1/2	25	9 1/2	Dec	16 Jun	
Baumann (L) & Co common.....	1				5	Nov	7 May	
Beau-Brummel Ties common.....	1							
Beck (A S) Shoe Corp.....	1	9 1/4	9 1/4	1,700	9 1/4	Dec	17 Jan	
Bellanca Aircraft common.....	1	1 1/2	1 1/2	700	1 1/2	Dec	3 1/2 Apr	
Bell Tel of Canada common.....	25	35 1/2	35 1/2	1,150	35 1/2	Dec	39 Oct	
Bentley Watch Co Inc.....	1	9	9 1/4	1,300	7 1/2	Nov	10 1/2 Jan	
Benson & Hedges common.....	1	26 1/2	26 1/2	50	19	Jan	28 1/2 Sep	
Convertible preferred.....					31	Apr	35 Sep	
Bickford's Inc common.....	1		13 1/4	14 1/4	250	13 1/2	Sep	18 Jan
Birdsboro Steel Fdry & Mach Co com.....	3	7 1/4	7	7 1/2	900	6 1/2	Nov	9 1/4 May
Blauener's common.....	11	11	11	25	6 1/2	Mar	14 1/2 Aug	
Blue Ridge Corp common.....	1	3 1/4	3 1/4	6,800	2 1/2	Feb	4 1/2 May	
Blumenthal (S) & Co common.....	1	6 1/2	6 1/2	300	6 1/2	Nov	10 1/2 May	
Bohach (H C) Co common.....	1	25	29	400	23	Dec	50 Jun	
5 1/2% prior cum pfd.....	100	68 1/4	68	68 1/4	80	67	Dec	80 1/4 Aug
Borne, Scrymser Co.....	25	18	18 1/4	340	16 1/4	Nov	30 May	
Bourjois Inc.....					7 1/4	Dec	11 Jan	
Brazilian Traction Light & Power.....	1	15 1/4	15 1/4	4,800	13 1/2	Mar	19 1/2 May	
Breeze Corp common.....	1		5 1/2	5 1/2	1,200	5 1/2	Nov	11 1/2 Mar
Bridgeport Gas Light Co.....	1	23	23	25	22	Feb	24 Dec	
Bridgeport Oil Co.....	1	13 1/2	13 1/2	400	9 1/4	Jan	14 1/2 Jun	
Brillo Mfg Co common.....	1				14 1/2	Apr	18 July	
Class A.....								
British-American Oil Co.....	19	19	19 1/4	200	15 1/2	Mar	22 1/2 July	
British American Tobacco.....								
Amer dep rcts ord bearer.....	21		9 1/2	9 1/2	50	8 1/2	Oct	13 1/4 Jan
Amer dep rcts ord reg.....	21					8 1/4	Oct	12 1/2 Feb
British Celanese Ltd.....								
Amer dep rcts ord reg.....	10 1/2		1 1/2	1 1/2	700	1 1/2	Sep	2 1/2 Jan
British Columbia Power class A.....	1		21 1/4	21 1/4	25	20	Jan	23 1/2 Sep
Class B.....						1 1/2	Apr	3 Dec
Brown Forman Distillers.....	1	10 1/2	10	10 1/2	2,100	10	Sep	27 1/2 May
4% cum junior pfd.....	10		4 1/2	5	2,400	4 1/2	Sep	5 1/2 July
Brown Rubber Co common.....	1	8 1/2	8 1/2	8 1/2	1,200	7	Feb	12 May
Bruce (E L) Co common.....	2.50	23	23 1/2	200	20 1/2	Dec	32 Jun	
Bruck Mills Ltd class B.....	1				4	Dec	5 1/2 Oct	
Buckeye Pipe Line.....	1	11	11 1/2	700	10 1/2	Mar	12 1/2 May	
Bunker Hill & Sullivan.....	2.50	20 1/2	20 1/2	1,100	16	Mar	24 1/2 Jun	
Burd Piston Ring Co.....	1	13	13	100	12	Dec	17 1/2 Jun	
Burma Corp Amer dep rcts.....	1	1 1/2	1 1/2	12,700	1 1/2	Sep	1 1/2 May	
Burry Biscuit Corp.....	12 1/2	1 1/2	1 1/2	3,700	1 1/2	Dec	3 1/2 Jan	
Butler (P H) common.....	2.50	11 1/2	11 1/2	100	10 1/2	July	13 1/2 Sep	

## C

Cable Electric Products common	500	3 1/4	3 1/4	3 1/4	300	3 1/4	Feb	11 1/2 Apr
Cables & Wireless	1							
American dep rcts 5% pfd.	21					1 1/2	Oct	2 1/2 Jan
Calamba Sugar Estate	1					6 1/2	Feb	8 1/2 Jun
Calif Cotton Mills Co.	5					7 1/2	Nov	8 1/2 Aug
California Electric Power	1	6 1/2	6 1/2	7 1/2	3,100	6 1/2	Dec	8 1/2 May
Callite Tungsten Corp.	1	2 1/2	2 1/2	2 1/2	3,100	2	Nov	4 1/2 May
Camden Fire Insurance	5	20 1/2	20 1/2	20 1/2	100	18	Jan	20 1/2 Dec
Canada Bread Co Ltd.	1					3 1/4	July	3 1/2 Feb
Canada Cement Co Ltd common	1		20	20	100	12 1/2	Feb	20 Oct
6 1/2% preferred	30					22 1/2	May	25 Aug
Canadian Cannery Ltd common	1					16 1/2	Apr	18 May
Convertible preferred	1					14 1/2	Mar	17 1/2 Aug
Canadian Industrial Alcohol	1							
Class A voting	1		9 1/2	9 1/2	100	9	Feb	12 1/2 May
Class B non-voting	1					8	Mar	12 1/2 Oct
Canadian Industries Ltd.	1							
7% preferred	100					139 1/2	Jun	145 July
Canadian Marconi	1	1 1/2	1 1/2	1 1/2	9,400	1 1/2	Feb	2 1/2 July
Capital City Products new com.	5		20	20 1/2	250	20	Dec	2 1/2 Dec
Carey Baxter & Kennedy Inc.	1		8 1/2	8 1/2	1,400	8 1/2	Dec	10 Apr
Carman & Co.	1	2 1/2	2 1/2	2 1/2	700	6	Jan	6 Jan
Carnation Co common	2.50		41 1/2	42 1/2	320	41 1/2	Dec	53 Jan
Carolina Power & Light \$5 pfd.	1		2 1/2	2 1/2	13,500	2 1/2	Dec	110 1/2 Jun
Carr-Sanitized Biscuit Co.	1							
Carreras Ltd.	1							
Amer dep rcts A ord.	21					10	Sep	10 Sep
Amer dep rcts B ord.	25					13	Sep	13 Sep
Carter (J W) Co common	1		5	5 1/2	400	4 1/2	July	5 1/2 Jun
Casco Products common	1		4 1/2	4 1/2	600	4 1/2	Dec	7 1/2 Jan
Castle (A M) & Co.	10		34	34	100	31	Jan	38 1/2 May
Catalin Corp of America	1	4 1/4	4 1/2	4 1/2	3,500	4 1/4	Nov	8 1/2 Jan

Central Maine Power Co—	100		74 1/2	75 1/2	130	73 1/2	Oct	84 July
3.50% preferred	100		15 1/4	15 1/4	100	15 1/4	Nov	19 1/2 May
Central Ohio Steel Products	1					82 1/2	Apr	90 Jun
Central Power & Light 4% pfd.	100					8 1/2	Feb	11 1/2 Oct
Central & South West Corp.	5	11	10 1/2	11 1/2	28,200	5 1/2	Sep	21 1/2 Jun
Central States Elec 6% preferred	100	7 1/2	7	7 3/4	1,450	5 1/2	Sep	21 1/2 Jun
7% preferred	100	58	56 1/2	60	390	54	Feb	86 1/2 Jun
Conv pfd opt div ser.	100	7 1/2	6 1/4	7 1/4	60	6	Sep	21 May
Conv pfd opt div ser 1929	100	7 1/2	6 1/4	7 1/4	675	5	Sep	21 May
Century Electric Co common	10		6 1/4	7	250	10	July	14 1/2 May
Cessna Aircraft Co common	1	3 1/2	3 1/2	4 1/4	2,000	3 1/2	Feb	5 1/4 Apr
Chamberlin Co of America	2.50		11	11	100	7	Dec	8 Jan
Charis Corp common	10		14 1/2	14 1/2	300	14 1/2	Dec	25 1/2 Jan
Cherry-Burrell common	5	56 1/2	56 1/2	57 1/4	825	54	Apr	70 Jan
Chesebrough Mfg common	10							
Chicago Rivet & Mach.	4	6 1/2	5 1/2	6 1/2	500	5 1/2	Jan	7 1/2 May
Chicago & Southern Air Lines	1	6	5 1/2	6 1/2	1,300	5 1/2	Jan	7 1/2 May
Voting trust ctf.	1	1 1/4	1 1/4	1 1/4	3,000	1 1/4	Feb	1 1/2 Jun
Chief Consolidated Mining	1	43 1/4	43 1/4	45 1/2	25,800	31 1/2	Feb	66 1/2 Jun
Cities Service common	10	12 1/2	12 1/2	13	600	11 1/4	Mar	14 1/2 May
City Auto Stamping	5		10 1/2	10 1/2	200	9 1/2	Feb	11 Apr
City & Suburban Homes	10		14 1/2	15	250	14	Feb	19 Jan
Clark Controller Co.	1	2 1/2	2 1/2	2 3/4	800	1 1/2	Feb	4 1/2 Jun
Clarostat Mfg Co.	1	1 1/2	1 1/2	1 1/2	4,200	1 1/2	Feb	3 1/2 Jun
Claude Neon Inc common	1		9 1/2	9 1/2	600	7 1/2	Mar	10 1/2 Jan
Clayton & Lambert Mfg.	4	33	30	33 1/2	4,000	24	Jan	51 July
Clinchfield Coal Corp common	20		5 1/2	5 1/2	300	5 1/2	Dec	7 1/2 Jan
Club Aluminum Products Co.	1							
Cockshutt Flow Co common	1	4 1/2	4	4 1/2	4,000	3 1/2	Feb	8 July
Colon Development ordinary	1							

For footnotes see page 37.

STOCKS— New York Curb Exchange	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Sale Price	Low	High		Low	High		
Colonial Airlines	1	5 3/4	5 1/2	5 5/8	3,200	5	Nov	9 1/2	May
Colonial Sand & Stone Co	1	4 3/8	4 1/4	4 3/4	2,000	3 1/2	Dec	7 1/2	Oct
Colorado Fuel & Iron warrants	1	4	4	4 1/2	4,200	3 1/2	Feb	7 1/2	Oct
Colt's Manufacturing Co	25	34 1/2	33 3/4	34 1/2	750	29 1/2	Feb	39	Oct
Commodore Hotel Inc.	1	4	3 3/4	4 1/4	5,000	3 1/2	Nov	5 1/2	May
Community Public Service	25	28 1/4	28	28 1/2	350	25 1/2	Mar	30	Oct
Compo Shoe Machinery—									
Vtc ext to 1955	1	7 7/8	7 1/2	7 7/8	500	6 1/2	Feb	8 1/2	Jun
Consol G E L P Balt common	100	57 1/2	55	58 1/2	2,200	55	Dec	70	Jan
4 1/2% series B preferred	100	107 1/4	107	109	100	107	Sep	114 1/2	May
4% preferred series C	100		97	98	100	5 1/2	Nov	107	Jun
Consolidated Gas Utilities	1	9 1/4	9 1/4	9 1/4	1,400	8 1/2	Feb	11 1/2	Aug
Consol Liquidating Corp.	1	21 1/2	21 1/2	21 1/2	1,100	21 1/2	Nov	49	Aug
Consolidated Mining & Smelt Ltd.	5	103	x100	107 1/2	2,300	72 1/2	Feb	112 1/2	Nov
Consolidated Royalty Oil	10	3 1/4	3 1/4	3 1/4	1,800	2 1/2	Mar	5 1/2	July
Continental Car-Na-Var Corp	1	--	1 1/8	1 1/8	200	1 1/2	Dec	2 1/2	Jan
Continental Fdy & Machine Co	1	12 3/4	12 3/4	13 1/4	2,800	11 1/2	Feb	15 1/2	Oct
Cook Paint & Varnish Co	1	26 3/4	26 3/4	27	100	25 1/4	Dec	4 1/2	Jan
Cooper Brewing Co common	1	2 1/2	2 1/2	2 1/2	1,600	1 1/2	Nov	2 1/2	Jan
Copper Range Co	1	11 1/2	11 1/2	11 1/2	1,900	8 1/2	Feb	17 1/2	May
Cornucopia Gold Mines	50	1 1/2	1 1/2	1 1/2	4,600	1 1/2	May	1 1/2	May
Coro Inc.	1	8 1/2	8 1/2	8 1/2	2,200	8 1/2	Nov	11 1/4	Apr
Corroon & Reynolds common	1	4 1/2	4 3/4	4 3/4	900	3 1/2	Jan	6	May
\$1 preferred class A	1	--	14 1/2	15	300	13 1/2	Jan	15 1/2	May
Cosden Petroleum common	1	6	6	6 1/2	8,800	4 1/2	Feb	9 1/2	Jun
5% convertible preferred	50	--	46	46 1/2	100	45	Dec	56 1/2	May
Courtaulds Ltd—									
American dep receipts (ord reg)	21	--	3 1/2	3 1/2	300	3	Oct	4 1/2	Jan
Cresle Petroleum	5	41 1/2	41	42 1/2	3,500	37 1/2	Rep	53 1/4	Jun
Croft Brewing Co	1	3 1/4	3 1/4	3 1/2	8,200	3 1/4	Nov	1 1/2	Jun
Crosley Motors Inc.	1	7 1/4	7 1/8	8	3,100	6 1/2	Feb	10 1/2	Jun
Crowley Milner & Co.	1	--	5 3/4	5 3/4	500	5 1/2	Dec	5 1/2	May
Crown Cent Petrol (Md)	5	5 7/8	5 3/4	6 1/4	3,400	5 1/2	Feb	9	Jun
Crown Cork Internat'l "A" partic	1	--	15 3/4	16 1/2	950	13 1/2	Mar	16 1/2	Dec
Crown Drug Co common	250	2 1/2	2 1/2	2 1/2	2,300	2 1/2	Nov	3 1/2	May
Crystal Oil Refining common	1	1 1/8	1 1/2	1 1/4	400	1 1/2	Nov	3	Apr
\$6 preferred	10	31 1/2	31	31 1/2	40	26	Apr	35	Jun
Cuban Atlantic Sugar common	5	17 1/4	x17	18 1/4	4,900	16 1/2	Mar	20 3/4	May
5% preferred	100	101 1/2	101 1/2	101 3/4	30	100 3/4	Mar	104 1/4	Jan
Cuban Tobacco common	1	7	6 1/2	7	200	6 1/2	Dec	11 1/2	May
Curtis Lighting Inc common	2.50	--	--	--	--	4 1/2	May	8	Jan
Curtis Mfg Co (Mo)	5	--	--	--	--	13	Nov	17 1/2	Oct



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
General Builders Supply Corp com	1	---	---	3%	3%	100	3% Dec	5% Jun
8% conv preferred	25	---	---	---	---	---	22% Dec	27% Jun
General Electric Co Ltd	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	£1	---	---	---	---	---	7% Oct	9% May
General Finance Corp common	1	5%	5%	6	2,100	5% Dec	8 Jan	9 Apr
8% preferred series A	10	---	---	7%	7%	100	7% Nov	9 Nov
General Fireproofing common	---	34%	34	34%	300	27 Feb	40 Nov	40 Nov
General Outdoor Adv 6% pfd	100	---	---	---	---	96% Nov	105% Apr	105% Apr
General Phoenix Corp	1	---	---	3%	3%	2,000	3% Mar	5% Jan
General Plywood Corp common	50c	3%	3	3%	6,900	2% Nov	x9 Mar	x9 Mar
General Public Service 8% preferred	---	---	---	---	---	95 Feb	100 Apr	100 Apr
Georgia Power 8% preferred	---	---	---	---	---	110 Mar	117 Jan	117 Jan
8% preferred	---	---	---	---	---	---	110% Jun	110% Feb
Giant Yellowknife Gold Mines	1	4	3%	4%	4,400	2% Mar	5% Sep	5% Sep
Gilbert (A.C.) common	---	---	20	20%	150	16 Jan	2% Feb	2% Feb
Gilchrist Co	---	---	10	10	100	10 Dec	12 Jan	12 Jan
Gladding McBean & Co	25	---	---	---	---	2% Apr	30 Jun	30 Jun
Gleason Harvester Corp	2.50	24	23%	24%	600	21% Feb	35% Oct	35% Oct
Glen Alden Coal	---	21%	21%	21%	1,800	18% Jan	25% Aug	25% Aug
Glenmore Distilleries class B	---	10%	10%	10%	2,200	10% Dec	21% Jan	21% Jan
Globe-Union Inc	5	13%	13%	14%	300	12% Aug	15% Jun	15% Jun
Gobel (Adolf) Inc common	1	---	2	2%	700	2% Nov	3% Jan	3% Jan
Godeaux Sugars class A	---	x42	44	50	50	39% Nov	50% Jan	50% Jan
Class B	---	23	29%	1,350	22% Feb	29% Dec	29% Dec	29% Dec
\$4.50 prior preferred	---	---	---	---	---	80% Oct	91 Jan	91 Jan
Goldfield Consolidated Mines	1	---	---	---	5,400	1% Nov	1% May	1% May
Goodman Mfg Co	50	---	---	---	---	52% Nov	57% May	57% May
Gotham Inc class A	---	---	5%	5%	100	5% Sep	9% Jan	9% Jan
Gotham Mfg common	10	64%	62%	64%	300	50 Mar	67 Nov	67 Nov
Graham-Paige Motors 5% conv pfd	25	11	10%	11%	900	10% Dec	18% Jan	18% Jan
Grand Rapids Varnish	1	---	---	---	---	6% Mar	10% July	10% July
Gray Mfg Co	5	8%	8%	9%	1,000	7 Mar	14% May	14% May
Great Atlantic & Pacific Tea	---	---	---	---	---	---	---	---
Non-voting common stock	---	110	110	111%	225	91 Feb	120 Jun	120 Jun
7% 1st preferred	100	137%	137%	137%	10	13% Apr	140 Mar	140 Mar
Great Northern Paper	25	36%	36%	37	1,000	36 Dec	44% Jan	44% Jan
Grocery Stores Products common	25c	x8%	x8%	8%	700	8 May	9% Sep	9% Sep
Gulf States Utilities \$4.40 pfd	100	99%	99%	100	130	97 Nov	105 Apr	105 Apr
Gypsum Lime & Alabastine	---	---	---	---	---	13% Nov	13% Sep	13% Sep

## H

Hall Lamp Co	5	5%	x5%	x5%	300	5% Sep	9% May	9% May
Hamilton Bridge Co Ltd	---	---	---	---	---	5% Feb	8% Oct	8% Oct
Hammermill Paper new com	5	15%	15%	15%	1,200	15% Dec	19 Nov	19 Nov
Hardford Electric Light	25	46%	46	47%	300	46 Dec	56% Jan	56% Jan
Hardford Rayon common	1	2%	2%	2%	900	2 Nov	4% July	4% July
Hardford Brewing Co	1	---	1%	1%	700	1% Dec	2% May	2% May
Hat Corp of America B non-vot com	1	5	4%	5%	700	4% Dec	7% May	7% May
Hathaway Bakeries Inc	1	---	8%	8%	600	6% Feb	9% Aug	9% Aug
Hawthorne Corp	---	11	11	11%	1,400	10 Nov	16% Jan	16% Jan
Hearn Dept Stores common	5	6%	6%	7	1,900	6% Dec	11% May	11% May
Hecla Mining Co	25c	11%	11%	11%	1,000	10 Feb	14% July	14% July
Helena Rubinstein common	---	8%	8%	8%	650	8% Nov	12 Apr	12 Apr
Class A	---	---	---	---	---	10 Sep	11% Jan	11% Jan
Heiler Co common	3	9%	9%	x9%	500	9% Feb	11% May	11% May
8% preferred w w	100	---	94%	94%	40	91 Aug	98% Apr	98% Apr
4% preferred w w	100	68	68	70	80	68 Jun	75 Nov	75 Nov
Henry Holt & Co common	1	---	6%	6%	100	5% Sep	7% Apr	7% Apr
Hoe (R.) & Co class A	10	---	43	43%	150	41 Dec	55% Jan	55% Jan
Hollinger Consolidated G M	5	10%	9%	10%	1,900	7% Jan	11% Nov	11% Nov
Holly Stores Inc	1	3	3	3%	600	3 Mar	4% May	4% May
Holophane Co common	1	28%	28%	29	200	24 Feb	32% Oct	32% Oct
Horner's Inc	---	---	17%	17%	25	15% Dec	20% Apr	20% Apr
Hornel (Geo A) & Co common	---	---	45	45	30	39% Aug	45 Dec	45 Dec
Horn & Hardart Baking Co	---	144	144	148	70	139 Sep	148 Jan	148 Jan
Horn & Hardart common	---	30%	30%	31%	700	30% Sep	35% Jan	35% Jan
8% preferred	100	---	---	---	105% Jan	110% Jun	110% Jun	110% Jun
Hubbell (Harvey) Inc common	5	---	21	21%	200	19% May	24% Jun	24% Jun
Humble Oil & Refining	---	74%	73%	74%	5,700	x65 Feb	88 Jun	88 Jun
Hud Lock & Mfg Co	5	---	2%	2%	200	2% Nov	4% May	4% May
Husman Refrigerator \$2.25 pfd	---	5%	5%	5%	75	4 Apr	7% Jun	7% Jun
Common stock warrants	---	3	3	3%	2,100	3 Dec	7% Jan	7% Jan
Huyler's common	1	20	19	21%	675	19 Dec	42% Jan	42% Jan
1st conv preferred	---	---	2%	2%	100	2% Feb	3% May	3% May
Hydro-Electric Securities	---	17%	17%	17%	200	16 Feb	25 Jan	25 Jan
Hygrade Food Products	---	---	---	---	---	---	---	---

## I

Illinois Zinc Co common	---	9%	9	9%	1,600	8% Dec	16% Jan	16% Jan
Imperial Chemical Industries	---	---	4	4	1,500	3% Nov	5% Feb	5% Feb
Amer dep rcts registered	£1	16%	15%	16%	6,800	11% Mar	17% Oct	17% Oct
Imperial Oil (Canada) coupon	---	---	---	---	---	11% Mar	17% Oct	17% Oct
Registered	---	---	---	---	---	9% Jan	12% July	12% July
Imperial Tobacco of Canada	5	---	9%	9%	50	8 Oct	13% Jan	13% Jan
Imperial Tobacco of Great Britain	---	---	---	---	---	---	---	---
& Ireland	£1	88%	x88%	89	40	88 July	96 Apr	96 Apr
Indianapolis Pwr & Light 4% pfd	100	106	106	107	400	92% Feb	110% Oct	110% Oct
Insurance Co of North America	---	10%	10	10%	2,000	10 Dec	15 Feb	15 Feb
International Cigar Machinery	---	---	---	---	---	---	---	---
International Hydro-Electric	---	---	---	---	---	---	---	---
Preferred \$3.50 series	50	47	47	48%	800	47 Dec	59 Oct	59 Oct
International Metal Industries A	---	10%	10%	11%	5,900	9% Mar	14 Jun	14 Jun
International Petroleum coupon shs	---	10%	10%	11	300	9% Mar	13% Jun	13% Jun
Registered shares	---	---	9%	10%	900	9% Dec	17 Jan	17 Jan
International Products	10	---	1	1	1,400	1% Mar	2% May	2% May
International Safety Razor B	---	12%	12%	12%	2,200	9% Mar	13% Nov	13% Nov
International Utilities common	5	---	1%	1%	1,400	1% Feb	2% May	2% May
Investors Royalty	---	---	15%	15%	900	15 Nov	20% May	20% May
Iron Fireman Mfg vtc new	---	---	3%	4%	1,300	3% Nov	7% Apr	7% Apr
Irring Air Chute	1	---	---	---	100	1% Dec	1% Apr	1% Apr
Italian Superpower Corp com cl A	---	---	---	---	---	---	---	---

## J

Jeannette Glass Co common	1	4	4	4%	500	3% Nov	9% Jan	9% Jan
Jefferson Lake Sulphur Co	1	---	5%	5%	800	4% Feb	8% Aug	8% Aug
Jim Brown Stores common	1	4%	4%	5	200	4% Feb	9% Jun	9% Jun
Preference	---	---	---	---	100	4% Sep	6% Jun	6% Jun
Julian & Kokengo Co	---	---	---	---	---	19% Dec	25% Jan	25% Jan

## K

Kaiser-Frazer Corp	1	8%	8%	9	16,500	8 Nov	15% Jan	15% Jan
Kansas Gas & Electric 7% pfd	100	---	15%	15%	150	11% Mar	17% May	17% May
Kawneer Co	---	---	11%	11%	450	11% Dec	17 Mar	17 Mar
Kennedy's Inc	---	---	7	6%	650	6% Nov	9% Jan	9% Jan
Key Co common	---	---	9%	10%	500	9 Jan	12% May	12% May
Kids (Walter) & Co	---	---	---	---	---	---	---	---
Kimberly-Clark Corp	---	---	---	---	---	99% Apr	107% Nov	107% Nov
4% preferred	100	---	---	---	45% Feb	62 Dec	62 Dec	62 Dec
Kings County Lighting 7% pfd B	100	43%	43%	43%	50	37% Jan	48% Sep	48% Sep
8% preferred D	---	---	---	---	17	17 Mar	19% Oct	19% Oct
King Sealy Corp	1	---	2%	2%	1,800	2% Nov	4% May	4% May
Kingsport Products	---	---	11%	11%	4,000	11 Nov	20% Jun	20% Jun
Kirby Petroleum	1	---	1%	1%	6,400	1% Dec	1% Jan	1% Jan
Kirkland Lake G M Co Ltd	---	---	10	10%	800	10 Dec	14 Mar	14 Mar
Klein (D. Emil) Co common	---	---	12	12	50	11% Dec	16 Apr	16 Apr
Kleinart (IB) Rubber Co	10	20	19%	20	275	19% Dec	24% Jun	24% Jun
Knoct Corp common	---	---	7%	7%	500	6% Feb	9% May	9% May
Krueger Brewing Co	1	---	12%	12%	100	12% Dec	17% Jan	17% Jan

For footnotes see page 37.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Laclede-Christy Company	---	---	---	---	---	---	12% Nov	17% May
L'Aiglon Apparel Inc	1	---	5	5%	400	5 Dec	6% Nov	6% Nov
Laas Shore Mines Ltd	---	---	9%	9%	7,600	8 Dec	11% Feb	11% Feb
Lake Foundry & Machine	---	---	7%	6%	4,100	6% Jan	9% Oct	9% Oct
Lamson Corp of Delaware	---	---	5%	5%	2,000	5% Dec	10% May	10% May
Lanston Monotype Machine	---	21%	21%	21%	100	18% Feb	28 May	28 May
La Salle Extension University	---	---	---	---	---	6 Feb	7 May	7 May
Leacock Realty common	---	---	9%	9%	400	8% Nov	10 Jan	10 Jan
Leonard Oil Development	---	---	---	---	9,100	3 Apr	1% Jan	1% Jan
Le Tourneau (R.O.) Inc	---	10%	10%	11	2,500	9% Nov	25 May	25 May
Line Material Co	---	21%	21%	25	1,900	15% Mar	25% Dec	25% Dec
Lionel Corp common	---	---	12%	12%	200	11 Aug	15% Oct	15% Oct
Lipton (Thos J) Inc 6% preferred	---	---	---	---	25	25 July	30 Jan	30 Jan
Lit Brothers common	---	---	7%	7%	800	7% Dec	11 May	11 May

## L

Loblaws Groceries class A	---	---	---	---	---	22% Apr	26 Aug	26 Aug
Class B	---	---	---	---	---	22 Feb	24% Jun	24% Jun
Locke Steel Chain	---	---	24	24	50	20 Feb	26% Jan	26% Jan
Lone Star Gas Co (Texas)	---	20%	20%	21%	7,000	18 Feb	24% May	24% May
Longines-Wittnauer Watch Co	---	9%	9%	10	800	7% Mar	10 July	10 July
Long Island Lighting Co	---	---	---	---	---	---	---	---
Common cts of dep	---	---	---	---	8,500	1/2 Mar	1 Jan	1 Jan
7% preferred A cts of dep	---	---	78%	83	175	49 Mar	85 Dec	85 Dec
6% preferred B cts of dep	---	69%	68%	74	1,150	44 Apr	76% Dec	76% Dec
Louisiana Land & Exploration	---	18%	18%	19%	9,000	15 Feb	24% Jun	24% Jun
Louisiana Power & Light 6% pfd	---	---	112%	112%	10	110 Apr	112% Dec	112% Dec
Lynch Corp	---	13	12%	13%	1,000	12% Nov	16% Jun	16% Jun

## M

Mackintosh-Hemphill Co	8	8	8 1/4	200	5 1/2	Feb	9	Aug
Maine Public Service Co	10	11 1/4	11 1/4	2,100	10 3/4	Dec	17 1/2	May
Mangel Stores common	•	•	13 1/4	400	12	Feb	16 1/2	Jun
Manischewitz (The B) Co	•	•	•	•	21	Apr	28	Nov
Mapes Consolidated Mfg Co	•	•	•	•	34	May	39 1/2	Sep
Marconi International Marine	•	•	•	•	•	•	•	•
Communication Co Ltd	51	•	•	•	2 1/2	Nov	3 1/2	Apr
Marion Power Shovel	10	9 3/4	10	1,800	8 1/2	Feb	13	May
Massey Harris common	•	•	18 1/2	100	13 1/4	Mar	20 1/2	Oct
McAlister Mfg Co common	•	•	2 1/4	200	2 1/2	Dec	6 1/4	May
5% convertible preferred	10	•	3	•	5 1/2	Dec	8	May
McClanahan Oil Co common	1	•	1 1/2	5,400	1 1/4	Mar	2	Jan
McCord Corp common	•	•	33 1/2	200	22 1/2	Mar	42	Jul
New common	3	17 1/4	17 1/2	700	17	Dec	17 1/2	Dec
\$2.50 preferred	•	•	37	75	36 1/4	Nov	44 1/4	Apr
McKee (A G) & Co class B	•	•	•	•	29	July	30 1/2	Aug
McWilliams Dredging	•	•	8 1/2	1,000	8 1/2	Dec	12 1/2	Mar
Mead Johnson & Co	1	13 1/2	13 1/2	3,500	13 1/2	Dec	25 1/2	Jan
Menasco Mfg Co	1	1 1/4	1 1/4	4,300	1	Jan	3 1/2	May
Merritt Chapman & Scott Corp	•	•	•	•	•	•	•	•
Warrants	•	•	•	•	5 1/2	Nov	10 1/4	Jan
8 1/4% A preferred	100	•	109 1/2	75	108	Feb	111	Jul
Messabi Iron Co	1	•	4 1/4	1,100	3 1/2	Feb	7 1/2	Jan
Metal Textile Corp common	250	•	3 1/4	1,200	3 1/4	Feb	6 1/4	May
Participating preferred	15	•	•	•	43	Jan	80	Jan
Michigan Bumper Corp	1	•	5 1/2	100	5 1/2	Feb	8 1/2	Jan
Michigan Steel Tube	250	•	7 1/4	400	7	Dec	10 1/2	May
Michigan Sugar Co common	•	1 1/4	1 1/4	4,500	1	Nov	2 1/2	Jan
6% preferred	10	6 1/4	6 1/4	800	6	Dec	9 1/2	May
Micromatic Home Corp	1	7 1/2	7	1,100	6 1/2	Sep	10	Apr
Middle States Petroleum class A v t c	1	•	•	•	19	Feb	32 1/2	Oct
Class B v t c	1	7	6 1/2	3,000	5 1/2	Feb	8 1/2	Apr
Middle West Corp	•	•	•	•	•	•	•	•
Ex-distribution	5	6 1/2	6 1/2	34,600	5 1/2	Nov	6 1/2	Jan
Midland Oil Corp \$1 conv pfd	•	9 3/4	9 3/4	75	9 3/4	Dec	13 1/2	Jan
Midland Steel Products	•	•	•	•	•	•	•	•
\$2 non-cum dividend shares	•	•	•	•	23	Oct	28	Apr
Midvale Co common	•	14 1/2	14 1/2	1,075	14 1/2	Dec	25 1/2	Apr
Mid-West Abrasive	500	3 1/4	3 1/4	200	3 1/4	Aug	5	May
Midwest Oil Co	10	19 1/4	19 1/4	700	18	Feb	24	Apr
Midwest Piping & Supply common	•	•	•	•	13 1/4	Feb	22 1/2	Jan
Mid-West Refineries	1	2 1/2	2 1/2	3,200	2	Mar	5	Jan
Miller Wohl Co common	500	•	7 1/4	600	7	Jan	9 1/2	May
4 1/4% convertible preferred	50	•	31 1/4	100	30 3/4	Jan	38	May
Mining Corp of Canada	•	9 1/4	9 1/4	1,300	5	Mar	10 1/2	Sep
Minnesota Power & Light 5% pfd	100	•	•	•	96	Mar	104	Jan
Missouri Public Service common	•	24	24	100	23 1/2	Dec	27	Jan
Molybdenum Corp	1	7	7	4,800	6 1/2	Mar	8 1/2	Oct
Monogram Pictures common	•	2 3/4	2 3/4	3,900	2 1/2	Feb	8 1/2	Jan
Monongahela Power Co	•	•	•	•	•	•	•	•
4.40% cum pfd	100	•	86	50	86	Dec	96 1/2	Jan
80% cum pfd series B	100	•	98 1/4	250	96 3/4	Aug	103 1/4	Jan
Monroe Loan Society cum class A	•	•	2 1/2	2,100	2 1/4	Dec	3 1/4	May
Montgomery Ward & Co class A	170	169 1/2	170	110	162	Aug	178 1/2	Jan
Moody Investors partic pfd	•	33	30 1/2	400	30	Nov	40 1/2	Jan
Morris Plan Corp of America	100	3 1/2	3 1/2	4,100	3 1/2	Feb	4 1/2	May
Mountain Producers	10	•	13 1/4	400	12 1/2	Feb	17 1/4	Jan
Mountain States Power common	•	31 1/2	31 1/2	500	26 3/4	Jan	34 1/2	Nov
Mountain States Tel & Tel	100	•	103 1/2	10	97 1/2	Mar	115	Jan
Mt Vernon-Woodberry Mills	•	•	•	•	23	Sep	27	Apr
Murray Ohio Mfg Co	•	•	25	100	25	July	33 1/2	May
Muskegon Piston Ring common	250	10	10	400	9 3/4	Dec	13 1/4	Jan
Muskegon Co common	•	•	•	•	10 1/4	Oct	14 1/2	May
Mutter Company common	500	9 1/4	x9	900	8	Nov	11 1/2	Apr



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
		Low High		Low	High			Low High		Low	High			
Nipissing Mines.....	5	7 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	3,700	3 <sup>3</sup> / <sub>8</sub> Dec	1 <sup>3</sup> / <sub>8</sub> May	Scovill Manufacturing.....	25	27	27 27 <sup>1</sup> / <sub>2</sub>	1,400	27 Feb	34 Jun	
North Amer Light & Power common.....	1	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	1,100	6 <sup>3</sup> / <sub>8</sub> Feb	8 <sup>3</sup> / <sub>8</sub> Oct	Scullin Steel Co common.....	x18	x18	20 20 <sup>1</sup> / <sub>2</sub>	4,600	10 <sup>1</sup> / <sub>2</sub> Feb	22 Oct	
North American Rayon class A.....	1	39	40	700	33 <sup>3</sup> / <sub>8</sub> Mar	48 <sup>1</sup> / <sub>2</sub> Jun	Securities Corp General.....	1	15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	1,300	15 Nov	3 <sup>1</sup> / <sub>2</sub> Jun	
Class B common.....	1	39	39 39 <sup>1</sup> / <sub>2</sub>	300	33 <sup>3</sup> / <sub>8</sub> Mar	48 Jun	Seaman Bros Inc.....	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	6,500	1 <sup>1</sup> / <sub>2</sub> Nov	19 <sup>1</sup> / <sub>2</sub> Jun	
North American Utility Securities.....	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	600	1 <sup>1</sup> / <sub>2</sub> Nov	4 May	Segal Lock & Hardware.....	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	250	15 <sup>1</sup> / <sub>2</sub> Dec	2 <sup>1</sup> / <sub>2</sub> Jan	
North Central Texas Oil.....	5	15	15 15 <sup>1</sup> / <sub>2</sub>	200	15 Mar	21 <sup>1</sup> / <sub>2</sub> May	Selby Shoe Co.....	1	3	3 3	10,800	1 <sup>1</sup> / <sub>2</sub> Mar	4 <sup>1</sup> / <sub>2</sub> May	
Northeast Airlines.....	1	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3,000	2 <sup>1</sup> / <sub>2</sub> Sep	3 <sup>3</sup> / <sub>8</sub> Mar	Selected Industries Inc common.....	1	19 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>2</sub>	2,250	13 <sup>1</sup> / <sub>2</sub> Feb	27 <sup>1</sup> / <sub>2</sub> Jun	
North Penn RR Co.....	50	—	—	—	89 Nov	97 <sup>1</sup> / <sub>2</sub> Sep	Convertible stock.....	5	79	79 79	150	74 Feb	85 Jun	
Northern Indiana Pub Serv 5% pfd.....	100	9	8 <sup>3</sup> / <sub>8</sub> 9	9,500	9 <sup>1</sup> / <sub>2</sub> Feb	10 <sup>1</sup> / <sub>2</sub> Oct	\$5.50 prior stock.....	25	80	80 80	50	75 <sup>1</sup> / <sub>2</sub> Mar	87 <sup>1</sup> / <sub>2</sub> Jun	
Northern States Power (Minn).....	1	11	10 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub>	2,000	7 <sup>3</sup> / <sub>8</sub> Nov	13 <sup>3</sup> / <sub>8</sub> Oct	Allotment certificates.....	1	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>8</sub> 3	1,900	2 <sup>1</sup> / <sub>2</sub> Nov	5 <sup>1</sup> / <sub>2</sub> Jan	
Northrop Aircraft Inc.....	1	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	3,300	12 <sup>1</sup> / <sub>2</sub> Dec	22 <sup>1</sup> / <sub>2</sub> Jan	Sentinel Radio Corp common.....	1	4 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub>	9,000	1 <sup>1</sup> / <sub>2</sub> Feb	4 <sup>1</sup> / <sub>2</sub> Dec	
Novadel-Agene Corp.....	1	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub>	1,500	7 <sup>3</sup> / <sub>8</sub> Dec	13 May	Sentry Safety Control.....	1	—	—	300	10 <sup>1</sup> / <sub>2</sub> Mar	15 <sup>1</sup> / <sub>2</sub> Oct	
Novadel-Agene Corp.....	1	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub>	1,500	7 <sup>3</sup> / <sub>8</sub> Dec	13 May	Serick Corp class B.....	1	—	—	600	11 Dec	15 <sup>1</sup> / <sub>2</sub> May	
Novadel-Agene Corp.....	1	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub>	1,500	7 <sup>3</sup> / <sub>8</sub> Dec	13 May	Seton Leather common.....	1	11	12	600	11 Dec	15 <sup>1</sup> / <sub>2</sub> May	
Ogden Corp common.....	50c	17 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	1,200	1 <sup>1</sup> / <sub>2</sub> Feb	2 <sup>1</sup> / <sub>2</sub> Dec	Shattuck Denn Mining.....	5	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2,000	x2 <sup>3</sup> / <sub>8</sub> Nov	4 May	
Ohio Brass Co class B common.....	100	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37	50	33 Jan	48 Jun	Shawinigan Water & Power.....	1	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	600	16 Feb	22 Oct	
Ohio Power 4 <sup>1</sup> / <sub>2</sub> % preferred.....	100	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	50	101 Nov	109 <sup>1</sup> / <sub>2</sub> Jan	Sheller Mfg Co.....	1	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	500	12 <sup>1</sup> / <sub>2</sub> Feb	17 July	
Oklahoma Natural Gas.....	15	37 <sup>3</sup> / <sub>8</sub>	37 37 <sup>3</sup> / <sub>8</sub>	1,500	30 <sup>3</sup> / <sub>8</sub> Feb	39 <sup>3</sup> / <sub>8</sub> Jun	Sherwin-Williams common.....	25	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 56	1,100	53 <sup>1</sup> / <sub>2</sub> Dec	76 Jun	
Old Pointdexter Distillery.....	1	8 <sup>3</sup> / <sub>8</sub>	8 8 <sup>3</sup> / <sub>8</sub>	11,200	5 July	9 <sup>1</sup> / <sub>2</sub> Oct	4% preferred.....	100	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	10	104 Jan	108 <sup>1</sup> / <sub>2</sub> Apr	
Oliver United Filters class B.....	1	—	—	—	12 <sup>1</sup> / <sub>2</sub> Oct	14 <sup>1</sup> / <sub>2</sub> Sep	Sherwin-Williams of Canada.....	1	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub>	900	18 <sup>1</sup> / <sub>2</sub> Apr	22 <sup>1</sup> / <sub>2</sub> May	
Omar Inc.....	1	—	—	—	14 <sup>1</sup> / <sub>2</sub> Nov	17 <sup>1</sup> / <sub>2</sub> Jan	Shoe Corp of America class A.....	1	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub>	900	11 <sup>3</sup> / <sub>8</sub> Dec	17 <sup>1</sup> / <sub>2</sub> Jan	
O'okiep Copper Co Ltd Amer shares.....	1	23	23 23	500	15 Jan	25 Aug	Sick's Breweries Ltd.....	1	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 4	500	11 <sup>3</sup> / <sub>8</sub> Apr	14 <sup>1</sup> / <sub>2</sub> Jun	
Overseas Securities.....	1	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub>	1,500	7 <sup>3</sup> / <sub>8</sub> Dec	13 May	Silex Co common.....	1	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 4	500	3 <sup>3</sup> / <sub>8</sub> Dec	11 <sup>3</sup> / <sub>8</sub> Jan	
Overseas Securities.....	1	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub>	1,500	7 <sup>3</sup> / <sub>8</sub> Dec	13 May	Simmons-Boardman Publications.....	1	—	—	—	35 May	37 <sup>1</sup> / <sub>2</sub> Aug	
Pacific Can Co common.....	5	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	1,500	6 <sup>3</sup> / <sub>8</sub> Feb	10 <sup>3</sup> / <sub>8</sub> May	\$3 convertible preferred.....	1	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	1,600	6 <sup>3</sup> / <sub>8</sub> Mar	8 <sup>3</sup> / <sub>8</sub> May	
Pacific Gas & Elec 6% 1st pfd.....	25	34	33 34	1,800	32 <sup>1</sup> / <sub>2</sub> Jun	36 Apr	Simplicity Pattern common.....	1	231	231 236 <sup>1</sup> / <sub>2</sub>	80	19 <sup>1</sup> / <sub>2</sub> Nov	20 Nov	
Pacific 5 <sup>1</sup> / <sub>2</sub> % 1st preferred.....	25	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>2</sub>	140	101 Feb	106 <sup>1</sup> / <sub>2</sub> Jun	Simpson's Ltd class B.....	1	231	231 236 <sup>1</sup> / <sub>2</sub>	80	224 Nov	270 May	
Pacific Lighting 8 <sup>1</sup> / <sub>2</sub> % preferred.....	100	—	—	—	12 <sup>1</sup> / <sub>2</sub> Mar	17 <sup>1</sup> / <sub>2</sub> Sep	Singer Manufacturing Co.....	100	—	—	—	2 <sup>1</sup> / <sub>2</sub> Dec	4 Jan	
Pacific Power & Light 5% pfd.....	100	—	—	—	23 <sup>1</sup> / <sub>2</sub> Feb	34 Oct	Singer Manufacturing Co Ltd.....	1	—	—	—	—	—	—
Pacific Public Service com.....	1	24	24 24	100	23 <sup>1</sup> / <sub>2</sub> Feb	34 Oct	Amer dep rcts ord regis.....	£1	—	—	—	2 <sup>1</sup> / <sub>2</sub> Dec	4 Jan	
\$1.30 1st preferred.....	1	—	—	—	23 <sup>1</sup> / <sub>2</sub> Feb	34 Oct	Sioux City Gas & Elec Co.....	100	90	90	10	88 Sep	94 Oct	
Page-Hersey Tubes common.....	1	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	38,500	2 <sup>3</sup> / <sub>8</sub> Sep	4 <sup>1</sup> / <sub>2</sub> Oct	Smith (Howard) Paper Mills.....	1	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>2</sub>	4,400	25 <sup>1</sup> / <sub>2</sub> Apr	29 <sup>1</sup> / <sub>2</sub> Oct	
Panacoast Oil (CA) v t c.....	1	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub>	20,700	9 <sup>3</sup> / <sub>8</sub> Nov	14 <sup>1</sup> / <sub>2</sub> Aug	Solar Aircraft Co.....	1	1	1 <sup>1</sup> / <sub>2</sub>	4,700	8 <sup>3</sup> / <sub>8</sub> Feb	14 <sup>1</sup> / <sub>2</sub> Mar	
Pantapee Oil (CA) Amer sh.....	1	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub>	20,700	9 <sup>3</sup> / <sub>8</sub> Nov	14 <sup>1</sup> / <sub>2</sub> Aug	Solar Manufacturing Co.....	1	3	3 <sup>1</sup> / <sub>2</sub>	2,100	3 Oct	5 May	
Paramount Motors Corp.....	1	20	19 <sup>1</sup> / <sub>2</sub> 20	750	17 <sup>1</sup> / <sub>2</sub> Nov	31 May	Sonotone Corp.....	1	—	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	300	7 <sup>1</sup> / <sub>2</sub> Nov	4 <sup>1</sup> / <sub>2</sub> May	
Parker Pen Co.....	5	—	—	—	15 <sup>1</sup> / <sub>2</sub> Nov	24 <sup>1</sup> / <sub>2</sub> May	Soss Manufacturing common.....	1	—	2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub>	300	2 <sup>3</sup> / <sub>8</sub> Nov	10 <sup>1</sup> / <sub>2</sub> May	
Parkersburg Rly & Reel.....	1	—	—	—	80 Feb	113 Jun	South Coast Corp common.....	1	34 <sup>3</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub> 35 <sup>1</sup> / <sub>2</sub>	3,600	33 <sup>1</sup> / <sub>2</sub> Jan	47 Feb	
Patchogue Plymouth Mills.....	1	89 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub> 89 <sup>3</sup> / <sub>8</sub>	10	2 <sup>1</sup> / <sub>2</sub> Nov	4 Aug	South Penn Oil common.....	12.50	20	22 <sup>1</sup> / <sub>2</sub>	50	16 Dec	31 <sup>1</sup> / <sub>2</sub> Feb	
Patican Co Ltd.....	2	3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	2,700	2 <sup>1</sup> / <sub>2</sub> Nov	4 Aug	Southwest Pa Pipe Line.....	10	—	—	—	—	—	—
Peninsular Telephone common.....	1	45	45 45	100	40 <sup>1</sup> / <sub>2</sub> Nov	49 Jun	Southern California Edison.....	25	—	—	—	35 <sup>1</sup> / <sub>2</sub> Jan	41 <sup>1</sup> / <sub>2</sub> May	
\$1 cumulative preferred.....	2 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	400	21 <sup>1</sup> / <sub>2</sub> Nov	26 <sup>1</sup> / <sub>2</sub> May	5% original preferred.....	25	28 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>2</sub>	1,000	26 May	28 <sup>1</sup> / <sub>2</sub> Apr	
\$1.32 cum preferred.....	25	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	8,000	28 <sup>1</sup> / <sub>2</sub> Dec	28 <sup>1</sup> / <sub>2</sub> Dec	4.88% cum preferred.....	25						



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
U S Radiator common.....	1	5 1/2	5 1/2 5 3/4	700	5 1/2 Dec	8 3/4 Sep
U S Rubber Reclaiming Co.....	1	1 1/2	1 1/2 1 3/4	500	1 1/2 Apr	3 Jan
United Stores Corp com.....	500	2 1/2	2 1/2 2 3/4	600	2 1/2 Sep	3 1/2 May
Universal Consolidated Oil.....	10	—	36 36	100	35 Nov	45 July
Universal Insurance.....	10	—	24 24	50	19 1/2 Mar	23 3/4 Oct
Universal Products Co common.....	10	—	2 1/2 2 1/2	1,800	2 1/2 Nov	29 Jan
Utah-Idaho Sugar.....	5	2 3/4	2 3/4 2 1/2	—	2 1/2 Dec	3 3/4 Jan
Utah Power & Light common.....	•	21	21 21 1/4	200	19 3/4 Mar	22 1/2 May

## V

Valspar Corp common.....	1	5 1/2	5 1/2 5 3/4	3,400	5 Nov	10 Jan
\$4 convertible preferred.....	5	—	67 67	20	67 Sep	98 Jan
Venezuelan Petroleum.....	1	5 3/4	5 3/4 6	4,600	5 3/4 Nov	10 1/2 Jun
Venezuela Syndicate Inc.....	200	2 1/2	2 1/2 2 3/4	1,800	2 1/2 Dec	5 1/4 Jun
Vogt Manufacturing.....	•	—	—	—	12 1/4 July	15 1/2 May

## W

Waco Aircraft Co.....	•	—	1 1/4 1 1/4	300	1 1/4 Nov	3 3/4 May
Wagner Baking voting trust cts ext.....	•	9 1/2	9 1/2 10 1/4	200	8 Feb	11 3/4 July
7% preferred.....	100	—	—	106	106 July	110 3/4 Feb
Waltt & Bond Inc.....	1	1 1/2	1 1/2 1 3/4	1,000	1 1/2 Apr	2 1/2 Jan
\$2 cum preferred.....	30	9 1/2	9 1/2 10	500	8 1/2 Nov	13 Jan
Waltham Watch Co.....	1	1 1/2	1 1/2 2	3,000	1 1/2 Dec	6 1/4 Apr
Ward Baking Co warrants.....	1	—	3 3/4 4	1,350	2 3/4 Mar	7 1/2 July
Warner Aircraft Corp.....	1	1 1/2	1 1/2 1 3/4	300	1 1/2 Dec	2 3/4 May
Westworth Manufacturing.....	1.25	7	7 7 1/4	700	6 3/4 Mar	10 May
West Texas Utilities \$6 preferred.....	•	—	—	112	112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pd.....	100	—	152 1/2 155	40	140 Feb	161 May
Western Tablet & Stationery com.....	10	—	—	—	24 1/2 Nov	29 1/4 July
Westmoreland Coal.....	20	35 3/4	35 3/4 35 3/4	50	33 Mar	40 1/2 July
Westmoreland Inc.....	10	—	—	—	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....	1	—	—	14	14 Oct	18 1/2 Jan
Whitman (Wm) & Co.....	1	—	2 1/2 2 1/2	200	2 1/2 Dec	16 1/2 Jan
Wichita River Oil Corp.....	10	—	18 1/4 18 1/2	300	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....	5	8 3/4	8 3/4 9 1/4	300	6 1/2 Feb	11 May
Williams (R C) & Co.....	•	6 1/2	6 1/2 6 1/2	300	5 1/2 Nov	11 1/4 Jan
Willson Products Inc.....	1	—	9 3/4 10	125	9 3/4 Dec	12 3/4 Mar
Wilson Brothers common.....	1	4 3/4	4 3/4 5	1,000	3 3/4 Feb	7 1/2 May
5% preferred w.....	25	—	15 1/4 15 1/4	400	14 Jan	19 May
Winnipeg Elec common.....	•	28 3/4	28 28 3/4	200	17 Feb	28 3/4 Dec
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	—	—	95	95 Jan	102 1/2 July
Woodall Industries Inc.....	10	10 1/2	9 3/4 10 3/4	600	9 1/2 Nov	14 Jan
Woodley Petroleum.....	8	—	19 19 3/4	300	13 Feb	22 1/2 Oct
Woolworth (F W) Ltd.....	—	—	—	800	6 1/2 Nov	9 1/2 Jan
American deposit receipts.....	55	—	6 1/2 7	—	—	—
6% preference.....	51	—	—	—	—	—
Wright Hargreaves Ltd.....	•	2	1 1/2 2	12,400	1 1/2 Nov	2 1/2 May

BONDS  
New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s.....	J-D	104 3/4	104 3/4 105 3/4	25	102 1/2 108
Associated Electric 4 1/2s.....	J-J	96 3/4	96 3/4 97 1/2	18	96 103 3/4
Assoc Tel & Tel deb 5 1/2s A.....	M-N	101	100 3/4 101	15	99 1/2 107 1/2
Atlantic City Electric 3 1/4s.....	J-J	—	105 1/2 106 3/4	—	103 1/2 106 3/4
Bell Telephone of Canada.....	J-D	—	108 3/4 110	—	108 3/4 111
5s series C.....	Q-F	—	155 165	—	155 168
Bethlehem Steel 6s.....	J-D	100 1/2	100 100 1/2	22	98 1/2 102 3/4
Boston Edison 2 1/4s.....	J-D	—	—	—	—
Central States Electric Corp—					
4 1/2s (20% redeemed).....	J-J	87 3/4	87 3/4 88	25	81 97
5 1/2s (20% redeemed).....	M-S	92 1/4	92 1/4 92 1/2	71	82 1/2 99 1/2
Cities Service 5s.....	M-S	—	105 105 3/4	—	104 106
Debuture 5s.....	A-O	104	104 104 1/4	18	103 105 1/4
Debuture 5s.....	M-Q	—	106 106 3/4	23	105 1/2 107 1/4
Debuture 3s.....	J-J	85 1/4	84 1/4 85 1/4	193	78 88 1/4
Consol Gas El Lt & Pwr (Balt).....	J-D	—	104 107	—	102 106 3/4
1st ref mtge 3s ser P.....	J-J	—	98 3/4 99 1/4	—	97 1/2 101
1st ref mtge 2 1/4s ser Q.....	A-O	—	99 99	27	96 1/2 100 1/4
1st ref 2 1/4s series R.....	M-N	102 3/4	101 1/4 102 1/2	6	101 1/4 109
2 1/2s conv deb.....	A-O	—	111 1/2 111 1/2	1	111 1/2 115
Consolidated Gas (Balt City).....					
Gen mtge 4 1/2s.....	A-O	—	—	—	—
Delaware Lack & Western RR—					
Lackawanna of N J Division.....	M-N	61	61 62	1	55 3/4 65
1st mtge 4s ser A.....	May	47 1/2	45 47 1/2	26	29 3/4 47 1/2
1st mtge 4s ser B.....	J-J	98 3/4	97 1/2 98 3/4	17	97 1/2 103 3/4
Eastern Gas & Fuel 3 1/2s.....	M-S	—	111 1/2	—	110 112 3/4
Elmira Water Lt & RR 5s.....	J-J	—	—	—	—
Ercott Electric Mfg Co.....					
4 1/2s with Nov 1 1940 coupon.....	—	—	126 3/4 30	—	24 31
4 1/2s ex Nov 1 1947 coupon.....	—	—	112	—	—
Finland Residential Mtge Bank—					
5s stamped.....	M-S	—	50 1/2 50 1/2	1	38 61
Grand Trunk Western Ry 4s.....	J-J	—	102 102 1/2	24	100 3/4 102 1/2
Green Mountain Power 3 1/4s.....	J-D	—	102 3/4 102 3/4	1	102 1/2 103 3/4
Guantanamo & Western 6s.....	J-J	—	158 61 1/4	—	56 61
Indianapolis Power & Lt 3 1/4s.....	M-N	—	104 104	3	103 1/2 106 1/4
International Power Sec—					
4 1/2s series C.....	J-D	36	35 1/4 36	10	17 3/4 36
4 1/2s (Dec 1 1941 coup).....	—	33 3/4	33 3/4 35	10	17 3/4 35
4 1/2s series E.....	F-A	—	35 38	—	17 3/4 35 1/2
4 1/2s (Aug 1941 coupon).....	—	33 3/4	33 3/4 34 1/2	18	16 1/2 34 1/2
4 1/2s series F.....	J-J	—	35 35	2	17 3/4 35 1/2
4 1/2s (July 1941 coupon).....	—	—	33 34 1/4	13	17 3/4 34 1/4
Interstate Power Co—					
4 1/2s series G.....	J-J	64 1/2	64 1/4 64 3/4	26	55 1/4 75

BONDS  
New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Isarco Hydro-Electric Co—					
4 1/2s with Nov 1 1940 coupon.....	—	—	135 36	—	20 28 1/2
4 1/2s ex Nov 1 1947 coupon.....	—	—	133 1/4 35	—	16 17
4 1/2s series A.....	J-J	—	16 1/2 16 1/2	2	15 1/4 25
Kansas Electric Power 3 1/4s.....	J-D	—	101	—	104 3/4 104 3/4
Kansas Power & Light 3 1/2s.....	J-J	—	108 1/4 108 3/4	—	107 109 1/4
McCord Corp deb 4 1/2s.....	F-A	—	101 3/4 103 3/4	—	101 3/4 103 3/4
Midland Valley RR—					
Extended at 4% to.....	A-O	63 1/4	63 1/4 64 1/2	9	58 67
Milwaukee Gas & Light 4 1/2s.....	M-S	—	104 104 1/2	3	102 3/4 106
New England Power 3 1/4s.....	M-N	—	104 108	—	104 107 1/2
N Y & Westchester Ltg 4s.....	J-D	103 1/4	103 1/4 103 3/4	1	101 1/4 104
Ohio Power 1st mtge 3 1/4s.....	A-O	106 3/4	106 105 3/4	2	104 1/2 108
1st mtge 3s.....	A-O	—	101 1/4 101 1/4	6	100 103 1/4
Park Lexington 1st mtge 3s.....	J-J	—	192 1/4	—	82 3/4 92 1/2
Pennsylvania Water & Power 3 1/4s.....	J-D	—	104 1/4 105 3/4	—	103 3/4 105 3/4
3 1/4s.....	J-J	—	104 1/4 104 1/2	5	103 106
Piedmont Hydro-Electric Co—					
4 1/2s with Oct 1 1940 coupon.....	—	—	125 26 1/2	—	19 34
4 1/2s ex Oct 1 1947 coupon.....	—	—	112	—	—
Public Service Elec & Gas Co—					
50-year 6% deb.....	J-J	146 1/2	145 1/2 147 1/4	26	145 1/2 160
Queens Borough Gas & Electric—					
5 1/2s series A.....	A-O	—	101 1/2 101 1/2	3	98 103 1/2
Safe Harbor Water Power Corp 3s.....	M-N	—	199 1/2 101	—	99 1/4 101
San Joaquin Lt & Pow 6s B.....	M-S	—	113 115	—	113 114
Scullin Steel Inc mtge 3s.....	A-O	—	101	—	97 1/2 101 1/2
Southern California Edison 3s.....	M-S	104 1/4	103 1/4 104 1/4	41	101 1/4 105 1/4
3 1/2s series A.....	J-J	—	105	—	103 105 3/4
1st & ref M 3s ser B.....	F-A	—	101	—	101 101
Southern California Gas 3 1/4s.....	A-O	—	103 1/4 103 1/4	3	101 1/4 105 1/4
Southern Counties Gas (Calif).....					
1st mtge 3s.....	J-J	—	99 1/2 99 1/2	2	98 101
Southwestern Gas & Elec 3 1/4s.....	F-A	105	105 105	11	100 1/4 105 1/4
Spaulding (A G) 5s.....	M-N	—	98 98	1	96 1/2 104
Starrett Corp Inc 5s.....	A-O	—	119 125	—	114 1/2 122
5s collateral trust.....	A-O	—	164 1/4 .69	—	63 75
Stinnes (Hugo) Corp—					
4 1/2s 3rd stamped.....	J-J	—	123 25	—	16 30 1/2
Stinnes (Hugo) Industries.....					
4 1/2s 2nd stamped.....	A-O	—	123 25	—	16 30
Terni Hydro-Electric Co—					
4 1/2s with Aug 1 1940 coupon.....	—	—	29 1/4 29 1/4	6	19 38
4 1/2s ex Aug 1 1947 coupon.....	—	—	112	—	—
United Electric Co of N J 4s.....	J-D	—	100 3/4	—	100 3/4 103 1/4
United Electric Service Co.....					
4 1/2s with Dec 1 1940 coupon.....	—	—	125 26	—	18 27 1/2
4 1/2s ex Dec 1 1947 coupon.....	—	—	112	—	—
Waldorf-Astoria Hotel—					
4 1/2s income deb.....	M-S	82 1/2	82 1/2 83	10	72 86
Washington Water Power 3 1/4s.....	J-D	—	106 3/4 106 3/4	2	106 108
West Penn Electric 5s.....	A-O	—	108 1/2	—	102 1/4 108 1/2
West Penn Traction 5s.....	J-D	—	118 119 3/4	—	117 120
Western Newspaper Union—					
6s conv s f debentures.....	F-A	—	100 1/4 100 3/4	2	98 1/2 104

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s.....		April 1946	A-O	--	160 3/4	--	61 1/4	65 1/4
Δ 20-year 7s.....		Jan 1947	J-J	--	61 1/4	61 1/4	61	62 1/2
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s.....		1946	J-D	--	35 1/4	35 1/4	31	39 1/2
Danish Cons Municipal Loan—								
External 5 1/2s.....		1955	M-N	--	169	75	58	84 1/4
External 5s.....		1953	F-A	--	167	69	66	78
Danzig Port & Waterways—								
Δ External 6 1/2s stamped.....		1952	J-J	5 3/8	5 3/8	5 3/8	5	8
Δ Lima City (Peru) 6 1/2s stamped.....								
Maranhao stamped (Plan A)		1958	M-S	--	12 1/2	12 1/2	12	15
Interest reduced to 2 1/2s.....		2008	M-N	--	124	26	24	30
Δ Medellin 7s stamped.....		1951	J-D	--	34 3/4	35 1/8	31	39 1/2
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927).....		1947	M-N	--	140 3/4	--	42 1/2	44
Δ 7s (issue of Oct. 1927).....		1947	A-O	--	140 3/4	--	42	44 1/4
Δ Mortgage Bank of Chile 6s.....		1931	J-D	--	128	--	22	27
Mortgage Bank of Denmark 5s.....		1972	J-D	--	161	65	62	81
Parana stamped (Plan A)								
Interest reduced to 2 1/2s.....		2008	J-J	--	126 1/2	28	25	27
Peru (Republic of)—								
1s to 2 1/2s (ser A B C D E).....		1997	J-J	14 1/4	14 1/4	14 1/4	13 3/4	15 1/4
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2 1/2s.....		2012	J-D	--	123	24 1/2	18	24
Δ Russian Government 6 1/2s.....		1919	M-S	1 7/8	1 3/4	2	26	1 3/4 3 1/2
Δ 5 1/2s.....		1921	J-J	1 7/8	1 3/4	2	36	1 3/4 3 1/2



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	1	13 1/2	13	13 1/2	718	13	Dec 16 1/2 Jan
Baltimore Transit Co common vtc	1	3	3	3	45	2	Mar 5 Jan
Brager Eisenberg Inc	1	25	25	28 1/2	70	25	Dec 40 1/2 May
North American Oil Co	25c	—	50c	50c	50	45c	Aug 1.15 Jun
Potomac Edison Co	100	—	78	78	10	78	Dec 92 July
3.60% preferred	100	—	48 1/4	49	63	44 1/2	Feb 52 1/4 Jun
U S Fidelity & Guaranty	50	—	—	—	—	—	—
BONDS—							
Baltimore Transit Co 4s	1975	44 1/4	44	45 1/2	\$38,000	43	Jun 68 Jan
5s series A	1975	—	50 1/2	53	14,000	45	Jun 77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	—	36 1/2	38 1/2	50	36 1/2	Dec 52 1/2 Jun
American Sugar Refining	100	—	38 1/2	40 1/2	55	36 1/2	Nov 40 1/2 Dec
American Tel & Tel	100	150 1/2	149 1/2	151 1/2	3,618	147 1/2	Mar 158 1/2 Jun
American Woolen	100	36 1/2	36 1/2	37 1/2	360	33 3/4	Nov 57 July
Anaconda Copper	50	—	33	34	285	30 1/2	Feb 40 1/2 Jun
Boston & Albany RR	100	—	119 1/2	120 1/2	105	115	Mar 127 1/2 Oct
Boston Edison	25	37 1/2	37 1/2	38	1,440	36 1/2	Dec 43 1/2 May
Boston Elevated Railway	100	19 1/2	19	19 1/2	370	18 1/2	Sep 21 1/2 Oct
Stamp	100	—	—	—	—	—	—
Boston & Maine RR	100	43	43	44 1/2	434	32	Feb 51 1/2 Aug
7% prior preferred	100	—	4	4 1/2	110	4	Dec 9 1/2 Aug
5% class A 1st pfd unstamped	100	—	5 1/2	5 3/4	323	5	Sep 10 Aug
5% cl A 1st pfd stamped	100	—	6 1/2	6 1/4	68	5	Dec 11 Aug
8% cl B 1st pfd stamped	100	—	7 1/4	7 3/4	60	7	Dec 12 1/2 Aug
10% cl D 1st pfd stamped	100	—	—	—	—	—	—
Boston Personal Prop Trust	100	15 1/2	15 1/2	15 1/2	125	13 1/2	Feb 18 Jun
Boston & Providence RR	100	66	66	70 1/2	140	34	Feb 74 Sep
Calumet & Hecla	100	5 1/2	5 1/2	5 1/2	66	5 1/2	Dec 8 1/2 May
Cities Service	100	—	43 1/2	45 1/2	230	31 1/2	Feb 64 1/2 Jun
Eastern Massachusetts Street Ry	100	64 1/2	64 1/2	64 1/2	25	60 1/2	Sep 72 1/2 Mar
8% 1st preferred series A	100	—	85 1/2	85 1/2	15	74 1/2	Sep 95 Oct
6% preferred	100	—	24	25	780	17 1/2	Aug 26 1/2 Oct
5% pfd adjustment	100	—	—	—	—	—	—
Eastern Steamship Lines Inc	100	20 1/2	20	21	3,678	19	Aug 26 1/2 Jan
Employers Group Assoc	100	—	33 1/2	33 1/2	40	26 1/2	Feb 35 Oct
First National Stores	100	54 1/2	54 1/2	54 1/2	165	49 1/2	Mar 59 1/2 July
General Electric	100	38 1/2	38 1/2	39 1/2	1,657	31 1/2	Mar 42 1/2 May
Gillette Safety Razor Co	100	31 1/2	31 1/2	34	559	28	Feb 39 1/2 May
Isle Royale Copper	15	4 1/2	3 1/2	4 1/2	835	3 1/2	Jan 4 1/2 Oct
Kennecott Copper	100	—	55 1/2	57 1/2	538	42 1/2	Feb 60 1/2 Oct
Loew's Boston Theatre	25	—	13 1/2	14	87	12 1/2	Nov 16 Mar
Maine Central RR 5% pfd	100	58	58	59	155	31 1/2	Feb 71 Sep
Mergenthaler Linotype	100	—	46	46	20	41 1/2	Mar 54 Jun
Narragansett Racing Assn	1	9	9	9 1/2	330	7 1/2	Sep 13 1/2 Jun
Nash-Kelvinator	100	15	14 1/2	15 1/2	110	14 1/2	Nov 21 1/2 Jun
National Service Cos	100	—	25c	25c	800	25c	July 54c Apr
New England Electric System	20	8 1/4	8 1/4	9 1/4	5,118	7 1/2	Nov 12 1/2 Jan
New England Tel & Tel	100	80 1/2	80 1/2	82	670	79	Nov 96 May
North Butte Mining	250	50c	40c	50c	4,400	25c	Nov 85c Apr
Pennsylvania RR	50	16 1/2	16 1/2	17 1/2	1,928	16 1/2	Feb 22 1/2 May
Quincy Mining Co	25	—	6 1/2	6 3/4	640	3 1/2	Feb 6 1/2 Dec
Rexall Drug Co	250	5	4 1/2	5 1/2	187	4 1/2	Dec 7 1/2 Mar
Shawmut Association	100	14 1/2	14 1/2	14 1/2	20	13 1/2	Feb 16 1/2 Sep
Stone & Webster Inc	100	—	13 1/2	13 1/2	197	11 1/2	Mar 18 1/2 July
Torrington Co	100	—	34 1/2	34 1/2	183	34 1/2	Nov 41 May
Union Twist Drill	5	36 1/2	36	36 1/2	100	34	Nov 42 Jan
United Fruit Co	100	52 1/2	52 1/2	53 1/2	1,994	48 1/2	Feb 58 1/2 May
United Shoe Machinery common	25	51	50 1/2	51 1/2	1,075	48	Nov 62 1/2 Apr
U S Rubber Co	100	—	38 1/2	39 1/2	480	38	Dec 49 1/2 Jun
Waldorf System Inc	100	—	13 1/2	13 1/2	46	13 1/2	Nov 15 1/2 Jan
Westinghouse Electric Corp	12 1/2	23 1/2	23 1/2	24 1/2	453	23 1/2	Dec 33 1/2 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	19 1/2	19 1/2	22	2,600	7 1/2	Feb 22 1/2 Dec
Advanced Alum Castings	5	4 1/2	4 1/2	4 1/2	400	3 1/2	Feb 6 1/2 May
Aetna Ball Bearing common	1	—	10 1/2	10 1/2	100	9 1/2	Feb 12 1/2 May
Allied Laboratories common	100	—	18	18 1/2	250	17	Nov 26 1/2 Jun
American Tel & Tel Co capital	100	150	149 1/2	151 1/2	2,200	148	Mar 158 1/2 Jun
Armour & Co common	5	7 1/2	7 1/2	7 1/2	1,900	7 1/2	Dec 15 May
Asbestos Mfg Co common	100	—	1 1/2	1 1/2	1,000	1 1/2	Dec 2 1/2 May
Athy Products Corp capital	4	5 1/4	5 1/4	5 1/2	500	4 1/2	Nov 8 Jan
Avco Manufacturing Corp	3	7 1/2	7 1/2	7 1/2	1,400	4 1/2	Feb 7 1/2 Oct
Bastian-Blessing Co common	10	35	34 1/2	35 1/2	400	30	Aug 40 Mar
Belden Mfg Co common	10	16	15	16	400	13 1/2	Nov 20 1/2 Jan
Bendix Aviation	5	—	34 1/2	34 1/2	300	31	Nov 36 1/2 Oct
Berghoff Brewing Corp	1	6 1/2	6 1/2	7 1/2	2,350	6 1/2	Dec 13 1/2 May
Binks Mfg Co capital	1	14 1/2	14 1/2	14 1/2	950	9 1/2	Mar 15 1/2 Nov
Borg (George W) Corp	10	9 1/2	9 1/2	10	1,400	9 1/2	Apr 13 1/2 Sep
Borg-Warner Corp common	5	—	57 1/2	58	300	45 1/2	Feb 66 1/2 July
Brach & Sons (E J) capital	1	—	45	45	50	45	Dec 62 Apr
Bruce Co (E L) com (new)	2 1/2	22	22	24	150	21	Nov 34 Jun
Burd Piston Ring common	1	13	13	13	300	x12 1/2	Dec 17 1/2 Jun
Burton-Dixie Corp	12 1/2	16 1/2	16 1/2	17	150	16	Sep 18 1/2 Apr
Butler Bros common	10	8 1/2	8 1/2	8 1/2	400	8 1/2	Dec 15 1/2 Jan
Carr-Consolid Biscuit common	1	2 1/2	2 1/2	2 1/2	2,500	2 1/2	Dec 6 Jan
Central Ill Secur Corp com	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 2 1/2 May
Convertible preferred	1	11 1/2	11 1/2	11 1/2	400	10 1/2	Feb 15 1/2 Jun
Cent & S W Util common	50c	11	10 1/2	11	5,800	8 1/2	Feb 12 Nov
Cherry Burrell Corp common	5	—	14 1/2	14 1/2	50	14 1/2	Dec 26 1/2 Jan
Chicago Corp common	1	10 1/2	10 1/2	10 1/2	1,500	9 1/2	Nov 14 1/2 May
Chicago Electric Mfg class A pfd	1	—	38	38	435	32	Jan 38 Apr
Chicago Mill St Paul & Pac vtc	1	8 1/2	8 1/2	8 1/2	100	7 1/2	Feb 13 July
Chrysler Corp (new)	2 1/2	—	53 1/2	54 1/2	600	50 1/2	Nov 65 1/2 Jun
Cities Service Co common	10	44	44	44 1/2	500	32	Feb 63 1/2 Jun
Club Alum Products Co common	10	—	5 1/2	5 1/2	200	5 1/2	Dec 7 1/2 Apr
Commonwealth Edison common	25	25 1/2	25 1/2	25 1/2	2,600	25	July 29 1/2 May

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	Low		High	Low
Consumers Co—							
Common (new).....	*	—	32 3/4	32 3/4	10	25	Mar 34 Aug
Dodge Mfg Corp common.....	10	7	7	7 1/4	350	7	Dec 10 1/2 Jan
Domestic Credit Corp class A.....	1	2 1/4	2 1/4	2 1/4	900	2 1/4	Nov 3 1/2 Jun
Eddy Paper Corp (The).....	1	91	90	92	87	82	Feb 110 Jun
Four-Wheel Drive Auto.....	10	5 1/2	5 1/2	6 1/2	350	5 1/2	Dec 9 1/2 Jan
Fox (Peter) Brewing common.....	1 1/4	8 1/4	8 1/2	8 3/4	700	7 1/4	Nov 19 1/2 Jan
General American Transp com.....	5	—	46 1/4	46 1/4	100	46	Dec 58 1/2 May
General Candy class A.....	5	—	15 1/2	15 1/2	30	14 1/2	Oct 19 1/2 Jan
General Finance Corp common.....	1	5 3/4	5 3/4	6	300	5 1/4	Nov 7 3/4 May
General Motors Corp common.....	10	58 1/4	58 1/2	58 3/4	700	50 1/2	Mar 65 3/4 Oct
Gibson Refrigerator Co common.....	1	9	9	9 1/4	250	7 1/4	Feb 13 Sep
Goodyear Tire & Rubber common.....	*	—	42	42 1/4	200	39	Nov 49 1/2 Oct
Gossard Co (W H) common.....	*	16 3/4	16 3/4	17 1/4	650	16 1/2	July 21 Jan
Great Lakes Dr & Dk common.....	14	14	14	14 1/2	2,400	14	Dec 18 1/4 May
Hammond Instrument Co common.....	1	—	9 1/2	10	850	9 1/4	Mar 12 Jun
Helleman (G) Brew Co new cap.....	1	—	17	17	500	16 1/2	Dec 20 Sep
Hein Werner Corp common.....	3	—	9 1/2	9 1/2	50	9	Jan 11 1/2 May
Hibb Spencer Bartlett common.....	25	—	49 3/4	51 1/2	46	49 3/4	Dec 64 1/4 Jan
Hupp Corp common.....	1	—	2 1/4	2 3/4	300	2 1/4	Dec 5 May
Illinois Brick Co capital.....	10	10 1/2	10 1/4	10 1/2	150	9 1/4	Feb 16 1/2 May
Independent Pneumatic Tool com.....	*	19 1/4	19	19 1/4	200	19	Dec 23 3/4 Mar
Indiana Steel Products common.....	1	4	4	4 1/2	450	4	Dec 8 1/4 Jan
International Harvester new common.....	*	27	27	x27 3/4	900	26 1/2	Sep 34 1/2 Jun
Jim Brown Stores Inc new com.....	1	—	5	5	150	4 1/4	Jan 9 Jun
Preference.....	*	—	5	5	100	5	May 5 1/4 Apr
Katz Drug Co common.....	1	—	7 1/4	7 1/2	200	7 1/4	Dec 14 3/4 Jan
Kellogg Switchboard common.....	*	—	10 1/4	10 1/2	1,800	8 1/2	Jan 11 1/2 July
La Salle Ext Univ common.....	5	—	6 3/4	6 3/4	100	6	Feb 7 1/4 May
Leath & Co common.....	*	13	13	13 1/2	150	12 1/2	Nov 19 1/2 Jan
Libby McNeill & Libby common.....	7	—	8	8 1/2	800	8	Dec 10 1/2 Apr
Lincoln Printing Co common.....	1	15 3/4	15 3/4	15 3/4	100	15 3/4	Dec 21 1/4 Jan
Lindsay Lt & Chem common.....	*	54 1/2	54 1/2	54 1/2	50	44 1/4	Jan 74 1/2 Jun
Line Material Co.....	5	—	24 1/4	25	500	15 1/2	Mar 25 Dec
Marshall Field & Co common.....	*	22 1/4	22 1/4	22 1/2	700	22 1/4	Dec 29 1/2 May
Mickelberry's Food Products.....	1	—	9 1/2	10	300	9 1/2	Aug 13 Jan
Middle West Corp cap (ex-distrib).....	5	6 1/2	6 1/2	6 1/2	6,000	5 1/2	Nov 9 Jan
Miller & Hart Inc common vtc.....	*	—	x10 1/2	11 1/2	2,450	7 1/2	Mar 12 1/2 Oct
\$1 prior preferred.....	10	14 1/2	14 1/2	14 1/2	500	12 1/2	Apr 15 Feb
Modine Mfg common.....	*	—	25	25	250	22	Feb 30 May
Montgomery Ward & Co.....	*	—	54 1/4	54 1/4	200	48 1/2	Nov 64 3/4 May
National Standard common.....	10	—	30 1/2	31 1/4	100	30 1/2	Dec 37 1/4 Jan
North American Car common.....	20	—	30	33	700	26	Mar 35 May
Northwest Bancorp common.....	*	—	22 3/4	22 3/4	200	19 1/2	Feb 24 1/2 Nov
Oak Manufacturing common.....	1	9	9	9 1/2	1,850	7 1/4	Mar 10 May
Parker Pen Co common.....	25	—	19 3/4	20	300	17 1/2	Nov 32 1/2 Feb
Peabody Coal Co common.....	5	8	7 3/4	8 1/2	2,250	6 3/4	Jan 10 May
5% prior preferred.....	25	19 1/2	19 1/2	20	600	19 1/2	Oct 24 1/4 May
Penn Electric Switch class A.....	10	—	12 3/4	12 3/4	100	12 1/2	Nov 21 1/4 Jan
Pennsylvania RR capital.....	50	16 1/2	16 1/2	17	1,700	16 1/2	Nov 22 May
Perfect Circle (The) Co new com.....	2 1/2	—	9 3/4	10 1/2	140	9 3/4	Mar 11 1/4 Jan
Potter Co (The) common.....	1	—	4 3/4	4 3/4	50	4 1/2	Feb 6 1/2 July
Pressed Steel Car common.....	1	6 3/4	6 3/4	6 3/4	100	6 1/2	Dec 11 1/2 May
Quaker Oats Co common.....	*	—	87	87	20	82	Apr 94 1/2 Jan
Rath Packing common.....	10	—	25	25 1/2	350	25	Dec 31 Jan
St Louis Nat Stockyards capital.....	*	—	34 1/2	34 1/2	80	30	Jan 35 July
Sangamo Elec Co common.....	*	—	30	30	50	27 1/2	Feb 34 1/2 May
Schwitzer Cummings capital.....	1	11 1/2	11 1/4	11 1/2	200	11	Nov 15 Jan
Sears Roebuck & Co capital.....	*	39	38 3/4	39 1/4	1,000	32	Feb 43 Nov
Serrick Corp class B common.....	1	—	13 3/4	14	100	10 1/2	Feb 15 Oct
Shellmar Prod Corp common.....	*	26 1/2	26	26 1/2	500	26	Mar 34 1/4 July
Signode Steel Strap common.....	*	—	12 3/4	13 1/4	150	11 1/4	Feb 14 1/4 July
Sinclair Oil Corp.....	*	22 1/4	22 1/4	23 1/2	1,500	15 1/2	Feb 32 Jun
Society Brand Clothes common.....	1	—	6 1/2	6 1/4	300	6	Nov 8 1/4 Jan
South Bend Lathe Works capital.....	5	20 1/2	20 1/2	20 1/2	100	20 1/2	Dec 29 Aug
Spiegel Inc common.....	2	—	7 1/2	8	300	7 1/2	Mar 14 May
Standard Dredging common.....	20	2 1/2	2 1/2	2 1/2	200	2 1/2	Mar 3 1/2 Jun
Standard Oil of Ind capital.....	25	—	40	40 1/2	300	x37 1/2	Feb 53 Jun
Stewart-Warner Corp common.....	5	—	13 1/4	14	400	12 3/4	Nov 16 3/2 May
Stone Container Corp common.....	1	6 1/2	6 1/4	6 3/4	1,600	6	Dec 9 1/4 Jan
Sunbeam Corp common.....	*	33 1/2	33 1/2	34 1/2	350	27 1/2	Mar 36 1/4 Sep
Sundstrand Mach Tool new com.....	5	10 1/2	10 1/2	11 1/4	1,250	10	Nov 13 July
Swift & Co capital stock.....	25	29	29	29 1/2	900	29	Nov 36 1/2 Jan
Swift International Co Ltd cdfs of dep.....	*	9 3/4	9 3/4	10 1/4	600	9 1/2	Dec 21 1/2 Jan
Texas Co (The).....	25	—	54 1/4	55 1/2	300	52 1/4	Feb 66 1/2 Jun
Thor Corp.....	5	—	15 1/2	16	100	15 1/2	Dec 21 1/2 Jan
Trane Co (The) common.....	2	23	23	24 3/8	700	20 1/4	Nov 37 Jan
208 South La Salle St Corp.....	*	—	44	44	40	44	Mar 48 Jan
Union Carbide & Carb capital (new).....	*	40 1/2	40 1/2	40 1/2	700	37 1/4	Nov 43 Oct
United Air Lines Inc.....	10	—	10 3/4	11 1/4	400	9 3/4	Nov 18 1/2 May
U S Steel common.....	*	71	70 3/4	71 3/4	800	68	Mar 86 1/2 Oct
Westinghouse Electric & Mfg com.....	12 1/2	23 3/4	23 3/4	24 1/4	300	23 3/4	Dec 33 1/2 Jun
Wieboldt Stores Inc common.....	*	—	12 3/4	13 1/2	250	12 3/4	Dec 18 1/2 May
Cumulative prior preferred.....	*	—	77 1/2	77 1/2	50	77 1/2	Dec 85 Jan
Wisconsin Bankshares common.....	*	10 1/2	10	10 1/2	1,250	10	Feb 11 1/2 Jan
Woodall Industrial common.....	2	10	10	10 1/2	400	10	Nov 14 Jan
Unlisted Stocks—							
Alleghany Corp.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Dec 4 1/2 May
American Air Lines Inc.....	1	7 3/8	7 3/8	7 7/8	1,500	6 1/2	Oct 9 1/4 Jun
American Radiator & St San com.....	*	—	13 1/2	14 1/2	300	12 3/4	Feb 16 1/2 May
Anaconda Copper Mining.....	50	33	33	34	1,350	30 1/2	Feb 41 May
Armco Steel Corp.....	10	—	26 1/2	26 1/2	100	23 1/2	Nov 32 1/2 May
Atchison Topeka & Santa Fe.....	100	—	—	—	—	92 1/2	Mar 118 1/2 Aug
Bethlehem Steel common new.....	34	—	37 1/2	37 1/2	800	30 1/2	Feb 39 1/2 Oct
Canadian Pacific Ry Co.....	25	—	13 1/4	13 1/2	420	12 1/2	Nov 18 1/2 Jan
Certain-teed Products.....	1	—	13	13 1/2	200	12 1/2	Nov 19 1/2 May
Columbia Gas System Inc (The).....	*	—	10 3/4	10 3/4	100	10 1/4	Feb 14 3/4 Jun
Continental Motors.....	1	8 3/4	7 1/2	8 1/2	900	6 1/2	Feb 10 1/2 Jun
Curtiss-Wright.....	*	7 1/2	7 1/2	8	300	4 1/2	Jan 12 3/4 July
Farnsworth Television & Radio.....	1	—	7 1/2	8	900	5 1/2	Mar 10 1/2 July
General Electric Co.....	*	38 1/2	38 1/2	39	700	31 1/2	Mar 42 1/2 May
General Public Utility Corp.....	5	11 1/2	11	11 1/2	300	11	Nov 14 1/4 July
Graham-Paige Motors.....	1	—	3	3 1/2	800	3	Nov 5 1/4 Jan
Laclede Gas Light.....	4	5	5	5 1/2	200	4 3/4	Feb 8 1/2 May
Nash-Kelvinator.....	5	—	15	15 1/2	500	14 1/4	Mar 21 1/2 Jun
New York Central RR capital.....	*	x13 1/2	x13 1/2	13 1/2	500	12 1/2	Feb 18 1/2 July
North American Co.....	10	—	—	—	—	14 1/4	Mar 16 1/4 Jan
Packard Motor Car.....	*	—	4 1/2	4 1/2	2,900	4 1/2	Feb 5 1/2 May
Pan American Airways Corp.....	2 1/2	8 3/4	8 3/4	9 1/4	1,000	8 1/4	Nov 11 3/4 May
Paramount Pictures Inc new com.....	1	22 1/2	22 1/2	23 1/4	800	18 1/4	Mar 26 1/2 May
Pepsi-Cola Co.....	33 1/2	8 1/4	8 1/4	9	700	7 1/2	Nov 23 1/2 Jan
Pullman Inc.....	*	—	—	—	—	42 1/2	July 45 Jun
Pure Oil Co (The) common.....	*	—	31 1/2	32	400	x25 1/4	Feb 42 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Radio Corp of America common	13 1/4	13 1/4	13	14	3,000	8 Feb	15 Jun
Radio-Keith-Orpheum	1	8 1/8	7 3/4	8 1/8	700	6 Oct	11 1/4 May
Republic Steel Corp common	26 3/4	26 3/4	26 3/4	26 3/4	100	23 Feb	33 Oct
Rexall Drug Inc	2 1/2	2 1/2	2 1/2	2 1/2	1,700	5 Nov	7 1/4 July
Schenley Distillers Corp	1 1/4	29 3/4	29 3/4	29 3/4	100	26 Sep	32 1/2 July
Socoy Vacuum Oil Co Inc	15	17	16 1/2	17 1/2	2,100	14 Feb	23 Jun
Standard Oil of N J	25	73	73	73 3/4	1,000	69 1/2 Feb	91 Jun
Standard Steel Spring	1	14 1/4	14 1/4	14 1/4	100	11 1/2 Feb	15 1/2 May
Studebaker Corp common	1	22 1/2	22 1/2	22 1/2	1,700	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	11	11	11 1/2	1,500	9 1/4 Feb	15 May
United Corp	1	2 1/2	2 1/2	2 1/2	90	2 1/2 Feb	3 May
Wilson & Co common	1	10 1/2	10 1/2	10 1/2	100	10 Nov	17 1/2 May

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	24 1/4	24 1/4	25 1/2	329	24 Dec	32 1/4 Jan
Balcrank	1	2 1/2	2 1/2	3	36	2 1/2 Dec	4 1/2 May
Beau Brummell	1	5 1/4	5 1/4	5 1/4	100	5 1/4 Dec	7 May
Burger Brewing	1	14 3/4	14 3/4	15	125	14 3/4 Dec	23 Apr
Churngold Corp	1	6	5 1/2	6	254	5 Oct	11 May
Cincinnati Advertising Prod	5	4	4	4	46	4 Dec	6 1/2 May
Cincinnati Gas & Elec common	8.50	27 3/4	27 3/4	27 3/4	63	23 Feb	29 Jun
4% preferred	100	96 1/4	96 1/4	96 1/4	30	90 Nov	102 1/2 Jun
C N O & T P preferred	100	106 3/4	106 3/4	106 3/4	7	104 Mar	111 Jun
Cincinnati Street	25	5 1/4	5 1/4	5 1/4	1,739	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	74 3/4	74 3/4	75 1/2	143	73 Mar	81 Jan
Eagle-Picher	10	19 1/2	19 1/2	19 1/2	120	18 1/2 Nov	25 May
Early & Daniel	100	100	100	100	37	100 Dec	125 July
Gibson Art	1	44 1/4	46	46	57	43 Nov	58 Jan
Hatfield-Campbell common	1	10 1/4	10 1/4	10 1/4	50	7 Jan	11 1/4 Oct
Kahn (E) Sons common	1	13 1/4	13 1/4	13 1/4	175	13 Mar	16 Feb
Kroger Co common	1	43 1/2	42 1/2	43 1/2	105	40 1/2 Feb	48 1/4 Oct
Magnavox Co	1	20 1/2	20 1/2	20 1/2	80	10 Feb	20 1/2 Dec
Procter & Gamble	1	65 1/2	65 1/2	66	447	62 1/2 Feb	71 1/2 Jan
Randall class B	1	7	7	7	22	6 1/2 Jan	8 Jan
U S Printing common	1	37 1/2	39	39	223	37 1/2 Dec	49 1/2 Apr
Preferred	50	42	42	42	18	42 Dec	50 Jan
Unlisted Stocks—							
Allied Stores	1	28 1/2	28 1/2	28 1/2	50	27 Jan	37 1/2 May
American Airlines	1	7 1/2	7 1/2	7 1/2	150	6 Oct	10 1/2 May
American Rolling Mill	10	25 1/4	25 1/4	25 1/4	140	23 Nov	32 1/2 Oct
American Tel & Tel	100	150 1/4	149 1/2	150 1/4	262	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	31 1/2	31 1/2	32 1/2	459	31 Dec	45 1/2 Jan
Cities Service	10	43 1/2	43 1/2	43 1/2	151	32 1/2 Feb	65 1/2 Jun
City Ice & Fuel	26	26	26	26	100	26 Dec	32 1/2 Jun
Columbia Gas	1	10 1/2	10 1/2	11 1/2	472	10 1/2 Feb	14 1/2 Jun
Dayton Power & Light	7	25 1/2	24 1/2	25 1/2	295	24 1/2 Feb	31 1/2 July
General Electric	1	38 3/4	38 3/4	39	106	32 Mar	42 1/2 Jun
General Motors	10	58	58 1/2	58 1/2	185	50 1/2 Mar	65 1/2 Oct
New York Central	1	13 1/2	13 1/2	13 1/2	85	12 Feb	18 1/2 Sep
Packard Motor Car	1	4 1/4	4 1/4	4 1/4	200	4 1/4 Mar	5 1/2 May
Pennsylvania RR	50	16 3/4	16 3/4	16 3/4	25	16 Feb	22 1/2 May
Pepsi-Cola	33 1/2	8 1/2	8 1/2	8 1/2	250	7 1/2 Nov	23 1/2 Jan
Pure Oil	1	31 1/2	31 1/2	32 1/2	255	25 1/2 Feb	41 1/4 May
Radio Corp	1	13 1/2	13 1/2	13 1/2	100	7 Feb	15 Jan
Socoy Vacuum Oil	15	16 1/2	16 1/2	17 1/2	100	14 Feb	23 Jun
Standard Brands	1	20 1/2	20 1/2	20 1/2	75	19 Dec	29 Jun
Standard Oil (N J)	25	72 1/2	72 1/2	74 1/2	164	69 1/2 Feb	92 1/2 Jun
Standard Oil (Ohio)	10	24 1/2	24 1/2	25 1/2	47	24 Nov	35 1/2 Jun

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Corp (Un)	1	2 1/2	2 1/2	2 1/2	120	2 Nov	4 1/2 May
American Coach & Body	5	16	16	16	139	16 Dec	24 1/2 Jun
American Home Products (Un)	1	24 1/2	24 1/2	24 1/2	52	20 Feb	26 1/2 May
American Tel & Tel (Un)	100	149 3/4	149 3/4	150 1/2	174	147 1/2 Mar	158 1/2 Jun
Apex Electric prior pfd	100	105	105	105	66	105 Oct	107 1/2 Aug
Chesapeake & Ohio	25	31 1/2	31 1/2	32 1/2	799	31 Dec	45 1/2 Jan
City Ice & Fuel	1	25 1/2	25 1/2	26 1/2	313	26 Dec	33 Jun
Cleveland Cliffs Iron common	1	15 1/2	15 1/2	16	2,067	12 Feb	18 Oct
4.50 preferred	100	72	72	73	446	72 Dec	81 1/4 Apr
Cleveland Electric Illumin com	1	39 3/4	38 3/4	39 3/4	115	34 1/2 Feb	42 1/4 Oct
Cleveland Graphite Bronze (Un)	1	24 1/2	24 1/2	24 1/2	455	22 Nov	34 1/2 Apr
Consolidated Natural Gas (Un)	15	40 1/2	40 1/2	40 1/2	164	37 1/2 Nov	51 Jan
Eaton Mfg new common	2	31 1/2	31 1/2	31 1/2	56	31 Dec	33 Dec
Electric Controller	89	89	89	89	25	78 Feb	92 1/2 Nov
Erie Railroad (Un)	1	13 1/2	13 1/2	13 1/2	15	9 Feb	16 1/2 July
Firestone Tire & Rubber (Un)	25	44 1/2	44 1/2	44 1/2	25	42 Nov	53 Jun
General Motors common (Un)	10	57 1/2	57 1/2	58 1/2	65	50 1/2 Mar	66 Nov
Glidden Co common (Un)	1	20 1/2	20 1/2	20 1/2	41	19 Nov	28 May
Gray Drug Stores	1	13 1/2	13 1/2	13 1/2	415	13 Dec	17 Jan
Halle Bros preferred	50	42	42	42 1/2	515	40 1/2 Mar	48 Jan
Industrial Rayon (Un)	1	39 1/2	39 1/2	40 1/2	230	38 1/2 Dec	56 Jun
Interlake Steamship	31 1/2	31 1/2	31 1/2	32	260	31 Jan	36 July
Kelley Island Lime & Trans	1	12 1/2	12 1/2	12 1/2	50	11 1/2 Nov	15 May
Lamson & Sessions	10	12	12	12 1/2	135	10 Feb	15 1/2 Jun
McKee (A G) class B	1	31	31	31 1/2	35	24 1/2 Jan	35 Sep
Medusa Portland Cement	36 1/2	36 1/2	36 1/2	36 1/2	60	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	4 1/2	4 1/2	4 1/2	800	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	1	3 1/2	3 1/2	3 1/2	150	2 1/2 Feb	5 May
Nestle Le Mur class A	1	6 1/2	6 1/2	6 1/2	10	4 Feb	7 1/2 Oct
N Y Central RR (Un)	1	13 1/2	13 1/2	13 1/2	130	12 1/2 Feb	18 1/2 July
Ohio Oil (Nn)	1	33 1/2	33 1/2	34 1/2	60	26 Feb	43 Jun
Packer Corp	1	36 1/2	36 1/2	37	37	32 Jan	40 Dec
Pennsylvania RR (Un)	50	17	17	17	139	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	1	13	13	13 1/2	116	7 Feb	15 Jun
Republic Steel (Un)	1	26 1/2	26 1/2	26 1/2	12	22 Feb	33 Oct
Richman Bros	40	40	40	40 1/2	766	47 Apr	47 Apr
Standard Oil of Ohio common	10	24 1/2	24 1/2	25	1,275	23 Nov	35 Jun
Van Dorn Iron Works	1	9	9	9	100	7 Mar	12 May
White Motor	1	14 1/2	14 1/2	14 1/2	1,100	14 1/2 Dec	24 1/2 May
Youngstown Sheet & Tube	1	72 1/2	72 1/2	73 1/2	127	65 1/2 Feb	89 1/2 Nov
Youngstown Steel Door (Un)	1	14 1/2	14 1/2	14 1/2	150	14 Nov	19 1/2 May

For footnotes see page 46.

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Exchange  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

## Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price			Shares		
Allen Electric common.....	1	---	2 3/4	2 3/4	300	2 1/2 Feb	2 1/2 Jan
Briggs Manufacturing common.....	1	---	29 1/4	29 1/4	100	29 Feb	36 1/4 Jun
Brown-McLaren common.....	1	---	1 1/4	1 1/4	100	1 Dec	1 1/2 May
Burroughs Adding Machine com.....	1	---	14 1/2	14 1/2	100	12 1/2 Feb	17 1/2 Jun
Chrysler Corp common.....	2 1/2	---	54	54	100	52 1/2 Feb	65 1/2 Jun
Consolidated Paper common.....	10	---	20 3/4	20 3/4	500	20 3/4 Dec	23 Feb
Consumer's Power Co common.....	*	30 3/4	30 3/4	30 3/4	180	30 1/4 Dec	34 1/4 Jan
Continental Motors.....	1	8 3/4	8 3/4	8 3/4	421	6 3/4 Mar	10 1/2 Jun
Davidson Bros.....	1	5 1/2	5 1/2	5 1/2	900	5 1/2 Dec	10 1/2 Jun
Detroit & Cleveland Navigation.....	5	5 1/2	4 3/4	5 1/2	3,020	4 Mar	6 1/2 Jun
Detroit Edison.....	20	20 1/4	20 1/4	20 1/4	5,324	20 1/4 Mar	21 1/2 Jun
Detroit Gray Iron common.....	1	---	2 1/2	2 1/2	100	2 1/4 Apr	4 Oct
Detroit Michigan Stove.....	1	---	8 3/4	9 1/4	900	8 1/4 Dec	13 1/2 July
Electromaster.....	1	4 1/4	4 1/4	4 3/4	4,450	2 1/2 Feb	4 1/2 Feb
Frankenmuth Brewing.....	1	---	2 1/2	3	600	2 1/2 Dec	4 1/4 Jan
Friars Ale common.....	1	66c	66c	66c	1,300	65c Dec	1 1/2 May
Friedman Trailer common.....	1	---	21 1/2	21 1/2	100	18 Feb	23 1/2 Jan
Gar Wood Industries.....	1	---	5 1/2	6	300	5 1/2 Feb	9 1/2 May
General Motors common.....	10	---	58 1/2	58 3/4	100	52 1/2 Feb	65 1/2 Oct
Gerity-Michigan Corp.....	1	5 1/2	4 1/2	5 1/2	3,925	4 1/2 Sep	8 1/2 Jan
Goebel Brewing.....	1	5 1/2	5 1/2	5 1/2	100	4 Mar	6 1/2 Nov
Graham Paige common.....	1	---	3	3	100	2 1/2 Nov	5 1/2 Jan
Hall Lamp common.....	5	---	5 1/2	5 1/2	100	5 1/2 Dec	9 Jan
Hudson Motor Car common.....	*	13	12 1/2	13	350	12 1/2 Dec	22 1/2 Jun
Hurd Lock & Mfg common.....	5	---	2 1/2	2 1/2	100	2 1/2 Nov	4 1/4 May
Kaiser-Frazer.....	1	8 1/2	8 1/2	9	1,000	8 Dec	15 Jan
Kinsel Drug.....	1	---	1 1/4	1 1/4	100	1 1/4 Dec	1 1/2 May
Kresge Co S S common.....	10	66c	66c	66c	1,300	33 Mar	37 1/2 Jan
Lakey Foundry & Machine.....	1	---	7 1/2	7 1/2	300	7 Sep	9 Jun
LaSalle Wines common.....	2	---	1 1/4	1 1/4	200	1 3/4 Nov	2 1/2 May
Masco Screw Products common.....	1	---	1 1/2	1 1/2	400	1 1/2 Aug	2 1/2 May
McClanahan Oil.....	1	---	1 1/2	1 1/2	5,300	1 1/2 Dec	2 Jan
Micromatic Home common.....	1	7	7	7	100	7 Sep	7 Sep
Motor Wheel common.....	5	19 1/2	19 1/2	19 1/2	700	19 1/2 Dec	22 1/2 May
National Stamping.....	2	---	2 1/2	2 1/2	200	2 1/2 Feb	3 1/2 Jun
Packard Motor Car common.....	*	---	4 1/4	4 1/4	700	4 1/4 Dec	5 1/2 May
Parke Davis.....	*	24 1/2	24 1/2	25	810	24 1/2 Dec	33 1/2 Jan
Peninsular Metal Products.....	1	---	3 1/2	4	800	3 1/2 Oct	6 1/2 Jan
Pfeiffer Brewing common.....	*	17	17	17	150	14 Feb	20 May
River Raisin Paper common.....	5	6 1/2	6 1/2	6 1/2	500	6 Nov	8 1/2 Jan
Scotten-Dillon.....	10	10 1/2	10 1/2	10 1/2	615	8 1/2 Feb	12 Oct
Sheller Manufacturing.....	1	14	14	14	200	12 Feb	16 1/2 Oct
Standard Tube class B common.....	1	---	2 1/2	2 1/2	200	2 1/4 Oct	3 1/4 May
Udylite Corporation.....	1	---	9 1/2	9 3/4	300	9 1/2 Dec	12 Jan
Union Investment common.....	4	---	6 1/2	6 1/2	200	6 Apr	6 1/2 July
United Shirt Dist common.....	1	---	11 1/4	11 1/4	100	10 1/2 Feb	14 Jan
U S Radiator common.....	1	5 1/2	5 1/2	5 1/2	1,500	5 1/2 Dec	7 3/4 Sep
Warner Aircraft common.....	1	1 1/2	1 1/2	1 1/2	2,100	1 1/2 Feb	2 1/2 May
Wayne Screw Products com.....	1	---	1 1/2	1 1/2	1,000	1 1/2 Sep	2 1/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Occidental Petroleum Corp	1	—	31c 32c	1,175	31c Dec 70c Apr
Oceanic Oil Co	1	2.60	2.60 2.80	3,300	1.95 Feb 3% Nov
Pacific Finance Corp common	10	a18 1/2	a18 1/2 a18 3/4	30	15 1/2 Mar 21 1/2 Jun
Pacific Gas & Elec common	25	—	30 1/2 30 3/4	1,353	30 Nov 36 Jan
6% 1st preferred	25	33 3/4	32 3/4 33 3/4	335	32 1/2 Dec 35 1/2 Jan
5% redeemable preferred	25	27 3/4	26 3/4 27 3/4	300	26 3/4 Nov 27 3/4 Sep
Pacific Indemnity Co	10	—	50 50	175	49 Feb 51 1/2 Feb
Pacific Lighting Corp common	10	a50 1/4	a49 1/2 a50 1/2	418	47 1/4 Mar 55 July
Puget Sound Pulp & Timber Co	—	—	a19 1/2 a20 3/4	40	22 Nov 28 1/4 Aug
Republic Petroleum Co common	1	—	24 1/2 25	1,193	22 Mar 32 Jun
Rexall Drug Inc	2.50	4 7/8	4 7/8 5	1,756	4 7/8 Dec 7 7/8 May
Rheem Mfg Co	—	—	a17 3/4 a17 3/4	31	20 Nov 21 3/4 Nov
Rice Ranch Oil Co	1	—	67 1/2 c 72 1/2 c	400	60c Nov 1.30 May
Richfield Oil Corp common	—	27	26 3/4 28 3/4	2,575	15 3/4 Jan 49 Jun
Ryan Aeronautical Company	1	5 3/8	5 1/4 5 3/8	1,485	4 1/2 Feb 7 Mar
Safeway Stores Inc	5	16 1/2	16 1/2 16 1/2	330	16 1/2 Dec 20 3/4 May
Seaboard Finance Co	1	—	16 1/2 17	2,136	15 1/4 Apr 20 3/4 May
Sears Roebuck & Co	—	—	38 3/4 38 3/4	355	32 3/4 Feb 42 3/4 Nov
Security Company	30	46 1/2	46 1/2 46 1/2	119	46 Mar 52 1/2 May
Sierra Trading Corp	25c	—	9c 10c	8,000	9c Oct 22c May
Signal Oil & Gas Co class A	—	—	162 162	10	122 Feb 215 Oct
Signal Petroleum Co of Cal	1	26c	26c 27c	3,900	25c Sep 55c Mar
Sinclair Oil Corp	—	22 3/4	22 1/2 23 1/4	2,170	15 1/2 Feb 32 3/4 Jun
Solar Aircraft Company	1	—	9 3/4 10	200	8 1/2 Feb 14 1/2 Mar
Southern Calif Edison Co Ltd com	25	—	28 3/4 28 3/4	727	25 Mar 30 3/4 July
4.88% cumulative	25	—	27 3/4 27 3/4	180	26 May 28 July
4.48% convertible	25	27	26 3/4 27	345	24 3/4 May 28 3/4 Jan
4.32% cumulative preferred	25	—	24 1/2 24 1/2	125	22 3/4 Jan 25 3/4 Feb
4.56% conv pref	—	—	28 28	120	26 3/4 Nov 29 3/4 July
So Calif Gas Co 6% pfd class A	25	33 3/4	33 3/4 34	245	32 1/2 Jan 34 3/4 Jan
Southern Pacific Company	—	—	49 1/2 51	750	44 3/4 Feb 62 3/4 July
Standard Oil Co of Calif	—	—	66 1/2 66 1/2	339	55 Jan 72 3/4 Jun
Sunray Oil Corp common	1	11	11 11 11	640	9 1/2 Feb 15 1/2 May
4 1/2% class B preferred	25	—	19 3/4 19 3/4	125	19 3/4 Mar 23 3/4 Oct
Textron, Inc common	50c	—	a10 3/4 a10 3/4	20	10 3/4 Dec 20 3/4 May
\$1.25 conv preferred	—	15	15 15	250	15 Nov 17 Sep
Transamerica Corporation	2	10 1/4	10 1/4 10 1/4	2,302	10 Dec 13 3/4 Jan
Transcontinental & Western Air Inc	5	a10 1/2	a10 1/2 a10 1/2	90	9 7/8 Nov 20 1/4 May
Union Oil of California common	25	28 3/4	28 3/4 29 3/4	2,295	21 1/2 Feb 38 3/4 July
United States Steel Corp	—	—	71 71	310	67 3/4 Mar 86 3/4 Oct
Universal Consol Oil Co	10	37	36 1/4 37	850	35 Nov 44 1/2 July
Van de Kamp's H D Bakers	—	—	11 11	100	10 3/4 Nov 12 3/4 Mar
Western Air Lines Inc	1	—	6 6	180	5 3/8 Nov 10 May
<b>Mining Stocks—</b>					
Alaska Juneau Gold Mng Co	10	3 1/4	3 3/4	680	2 1/2 Nov 4 1/2 May
Black Mammoth Cons Mng Co	10c	—	3c 3c	8,000	2 1/2 c Dec 5c Apr
Calumet Gold Mines Co	10c	—	7c 7c	1,000	7c Dec 17c Jan
Cons Chollar C & S Mng Co	1	—	1.30 1.50	1,000	70c Feb 1.80 Apr
Zenda Gold Mining Co	10c	—	a2c a2c	500	4c Nov 8c Apr
<b>Unlisted Stocks—</b>					
Allis-Chalmers Mfg Co	—	—	27 1/2 28 1/2	1,016	27 1/2 Oct 41 1/2 May
American Airlines	1	—	7 3/4 7 3/4	450	6 3/4 Dec 10 Mar
American Power & Light	8 1/2	8 1/4	8 1/4 8 1/2	200	7 1/2 Dec 10 1/2 Oct
American Radiator & Stand San Corp	—	—	14 14 1/4	305	12 3/4 Mar 16 3/4 May
American Smelt & Refin Co	—	—	a54 a54 3/4	140	48 Mar 65 May
American Tel & Tel Co	100	150 1/2	149 1/2 150 1/2	1,874	148 1/2 Mar 157 1/2 May
American Woolen Co	—	a36 3/4	a36 3/4 a36 3/4	179	34 Nov 46 1/4 Sep
Anaconda Copper Mining Co	50	33	33 33 3/4	695	32 Feb 40 3/4 Jun
Armco Steel Corp	10	—	a25 1/2 a26 1/2	177	25 Dec 31 3/4 May
Armour & Co (Ill)	5	—	7 1/4 7 3/4	950	7 1/4 Dec 15 May
Atchafalpa Topeka & Santa Fe Ry	100	—	102 103 1/4	259	91 Jan 117 1/2 July
Atlantic Refining Co	25	—	a38 3/4 a40 3/4	95	37 1/2 Sep 49 3/4 July
Avco Mfg Corporation (Del)	3	7 3/4	7 1/4 7 1/2	2,111	4 3/4 Feb 7 1/2 Oct
Baldwin Locomotive Works	13	11 1/2	11 1/2 11 1/2	135	11 1/2 Dec 17 1/2 Jun
Baltimore & Ohio RR Co	100	—	10 3/4 10 3/4	500	10 1/2 Feb 16 3/4 July
Barnsdall Oil Co	5	—	a44 a44 1/4	115	33 Feb 45 Dec
Bendix Aviation Corp	5	—	a34 a34 1/2	60	27 3/4 Feb 37 1/4 Jun
Bethlehem Steel Corp	—	—	33 3/4 33 3/4	530	30 3/4 Mar 39 3/4 Oct
Boeing Airplane Co	5	—	22 1/2 22 1/2	350	21 1/2 Dec 28 3/4 Mar
Borg-Warner Corp	5	—	a53 1/2 a59 1/2	170	47 Jan 65 July
Canadian Pacific Ry Co	25	—	13 1/4 13 1/4	1,470	10 Mar 19 May
Caterpillar Tractor Co	—	54 1/2	54 54 1/2	330	51 Nov 61 Apr
Cities Service Company	10	—	43 3/4 43 3/4	345	33 Mar 63 3/4 Jun
Columbia Gas System Inc	—	—	10 3/4 10 3/4	347	10 3/4 Feb 14 1/4 Jun
Commercial Solvents Corp	—	—	a16 3/4 a17 1/2	65	17 1/4 Nov 27 3/4 Jun
Commonwealth Edison Company	25	—	25 1/2 25 1/2	319	25 1/2 Dec 28 1/2 May
Commonwealth & Southern Corp	—	3	3 3 3/4	2,673	2 1/4 Feb 3 3/4 Oct
Consolidated Edison Co (N Y)	—	—	a22 a22	70	21 1/4 Mar 24 3/4 Jun
Consol Vultee Aircraft Corp	1	—	10 10	290	8 1/2 Nov 16 1/4 Mar
Continental Motors Corp	1	8 1/4	7 3/4 8 1/2	4,195	6 3/4 Feb 10 Jun
Continental Oil Co (Del)	5	—	56 56	133	50 Mar 69 Jun
Crown Zellerbach Corp	5	a24 3/4	a24 3/4 a25 1/4	466	25 3/4 Dec 33 1/4 Jun
Curtis Publishing Co (The)	—	—	7 1/2 7 1/2	632	7 1/2 Feb 13 July
Curtiss-Wright Corp common	1	7 1/2	7 1/2 7 1/2	275	4 3/4 Feb 12 3/4 July
Class A	—	a22 3/4	a22 3/4 a23 1/4	50	20 Feb 26 3/4 Aug
Electric Bond & Share Co	5	—	10 10	370	9 1/2 Feb 16 1/4 Jun
General Electric Co	—	—	38 3/4 38 3/4	467	32 Mar 42 3/4 Oct
General Foods Corp	—	—	a39 a39 1/2	165	34 3/4 Feb 40 Jun
General Public Utilities Corp	—	—	11 11 1/2	1,176	11 Nov 15 July
Goodrich (B F) Co	—	—	58 1/2 58 1/2	100	51 1/2 Feb 62 3/4 Oct
Graham-Paige Motors Corp	1	a3	a3 a3	20	3 Nov 5 1/4 Jan
Greyhound Corp	5	—	10 1/4 10 1/4	295	10 Feb 13 1/4 May
Illinois Central RR Co	—	a29 3/4	a29 3/4 a31 1/4	45	32 Nov 38 Oct
Interlake Iron Corp	—	—	a13 3/4 a13 3/4	50	11 1/2 Feb 16 1/4 Jun
Int'l Nickel Co of Canada	—	—	30 30	251	25 3/4 Mar 33 1/2 Oct
International Paper Co	15	—	a51 1/2 a51 1/2	50	53 Apr 62 July
International Tel & Tel Corp	—	9 3/4	9 10	309	8 7/8 Nov 16 3/4 Jun
Kennecott Copper Corp	—	a56 1/2	a56 1/2 a56 3/4	170	42 1/2 Feb 60 3/4 Oct
Laclede Gas Light Co	4	—	5 1/4 5 1/4	150	4 3/4 Feb 6 1/4 May
Libby McNeill & Libby	7	—	8 8	320	8 1/2 Dec 10 1/2 Apr
Loew's Inc	—	—	14 1/2 14 3/4	635	14 1/2 Dec 19 3/4 Apr
Magnavox Company	—	—	a19 3/4 a20 3/4	212	13 Apr 13 Apr
McKesson & Robbins Inc	18	—	a30 3/4 a30 3/4	25	31 1/4 Mar 31 1/4 Mar
Montgomery Ward & Co Inc	—	—	54 3/4 57 1/4	486	48 3/4 Feb 63 3/4 May
Nash-Kelvinator Corp	5	—	14 1/4 14 3/4	205	14 3/4 Dec 21 3/4 Jun
Nat Distillers Prod Corp	—	17 3/4	17 1/2 18	465	17 3/4 Dec 22 1/4 May
New York Central RR	—	—	13 1/4 13 1/4	921	12 3/4 Mar 18 3/4 July
North American Aviation Inc	1	10 1/2	10 1/2 11 1/4	3,206	8 1/2 Nov 13 3/4 May
North American Co	10	—	15 1/4 15 1/4	713	15 1/4 Nov 16 3/4 Jan
Northern Pacific Ry Co	100	a18 3/4	a18 a19	121	17 3/4 Nov 27 1/4 Jun
Onio Oil Company	—	a33 3/4	a32 a33 3/4	145	26 3/4 Feb 40 3/4 Jun
Packard Motor Car Co	—	4 1/4	4 1/4 4 1/4	1,253	4 1/4 Feb 5 3/4 May
Pan American Airways	2 1/2	8 3/8	8 3/8 8 3/4	905	8 1/4 Nov 11 1/4 May
Paramount Pictures Inc	1	—	23 3/4 23 3/4	740	18 1/2 Feb 26 1/4 May
Pennsylvania Railroad Co	50	—	16 3/4 16 3/4	365	16 3/4 Feb 21 1/4 May
Pepsi-Cola Co	33 1/4	8 1/4	8 1/4 8 3/4	452	7 3/4 Nov 22 Jan
Phelps Dodge Corporation	25	—	33 3/4 33 3/4	200	41 3/4 Mar 57 May
Pullman Inc	—	34 3/4	34 3/4 34 3/4	280	32 1/2 Nov 49 1/4 May
Pure Oil Company	—	30 3/4	30 3/4 32 3/4	340	25 3/4 Feb 44 May
Radio Corp of America	—	—	13 14	1,161	8 Feb 15 Jan
Radio-Keith-Orpheum Corp	1	—	7 3/4 7 3/4	1,229	7 Dec 11 May
Warrants	—	—	7 1/4 7 1/4	500	7 Nov 3 3/4 May
Republic Pictures Corp	50c	—	2 1/2 2 1/2	100	2 1/4 Dec 5 1/4 May
Republic Steel Corp	—	—	27 27	568	22 3/4 Feb 33 3/4 Oct
St Regis Paper Co	5	—	9 9	1,200	8 1/2 Dec 13 3/4 May
Schenley Distillers Corp	1.75	—	a30 1/2 a30 3/4	70	26 Feb 32 3/4 Apr

For footnotes see page 46.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Socony-Vacuum Oil Co	15	17	17 17 1/2	1,608	15 Feb 23 1/4 Jun
Southern Railway Co	—	—	41 1/4 41 1/4	305	35 1/4 Feb 47 May
Standard Brands Inc	—	—	20 1/2 20 1/2	229	19 1/2 Dec 28 3/4 Jan
Standard Oil Co (N J)	25	a73	a72 3/4 a74 1/4	724	71 1/4 Feb 85 1/4 July
Studebaker Corp	1	22 1/2	22 22 1/2	670	17 Feb 29 1/4 Jun
Swift & Co	25	a29 3/4	a29 1/4 a29 3/4	28	30 Nov 36 1/4 Jan
Texas Company	25	—	54 1/2 54 1/2	218	53 1/2 Feb 66 1/4 Jun
Texas Gulf Sulphur Co	—	—	a64 3/4 a65 3/4	166	49 1/4 Feb 68 3/4 July
Tide Water Associated Oil Co	10	23 1/4	23 1/4 23 1/4	275	19 1/4 Feb 32 Jun
Twentieth-Century Fox	—	—	19 1/2 19 1/2	320	18 3/4 Dec 25 3/4 Apr
Union Carbide & Carbon Co	—	—	a40 1/4 a40 1/2	110	37 1/2 Nov 43 Oct
Union Pacific Railroad Co	50	86 1/4	86 1/4 88	200	83 Nov 92 1/2 Aug
United Aircraft Corp	5	—	23 1/4 23 1/4	175	23 1/4 Feb 30 July
United Air Lines Inc	10	—	10 3/4 10 3/4	270	9 3/4 Nov 19 Apr
U S Rubber Co	10	—	38 3/4 39 3/4	1,077	38 1/2 Feb 49 1/4 May
Warner Bros Pictures Inc	5	a10	a10 a10	50	9 3/4 Nov 14 May
Western Union Telegraph Co	—	a15 1/2	a15 1/2 a15 1/2	131	16 Dec 24 1/2 May
Westinghouse Electric Corp	12 1/2	—	24 1/2 24 1/2	540	23 3/4 Dec 33 Jun
Willis-Overland Motors Inc	1	a7 1/2	a7 1/2 a7 1/2	50	7 1/2 Feb 11 1/4 May
Woolworth Co (F W)	10	—	44 1/2 44 1/2	241	44 1/2 Dec 49 1/2 Jun

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	—	22 1/4	21 1/2 22 1/4	101	21 1/2 Dec 27 1/4 Apr
American Tel & Tel	100	150	149 1/2 151 1/4	2,481	147 1/2 Mar 158 3/4 Jun
Baldwin Locomotive Works	13	—	11 1/2 11 1/2	125	11 1/2 Dec 17 Jun
Bankers Securities Corp	—	—	74 3/4 75	54	66 1/2 Nov 75 Dec
6% participating preferred	50	74 3/4	8 8 1/2	125	8 Feb 11 1/4 May
Budd Company	—	—	53 1/4 54 3/4	330	50 1/2 Nov 65 1/2 Jun
Chrysler Corp	2 1/2	53 1/4	2 1/2 2 1/2	400	1 Jan 2 1/2 May
Cooper Brewing Co class A	1	2 1/2	—	—	—
Curtis Publishing Co	—	—	7 1/2 7 1/2	310	7 Mar 13 1/4 July
Delaware Power & Light	13 1/2	15 1/2	15 1/2 16 1/4	2,272	15 1/2 Mar 18 1/2 May
Electric Storage Battery	—	49 3/4	49 3/4 50 3/4	227	49 1/4 Nov 56 3/4 Jan
General Motors Corp	10	58 1/2	57 3/4 59	1,811	50 3/4 Mar 65 1/4 Oct
Gimbel Brothers	5	—	17 1/2 18	45	17 1/2 Dec 25 1/4 May
Lehigh Coal & Navigation	10	11	10 3/4 11	703	9 3/4 Oct 13 May
Lehigh Valley RR	50	—	5 5	50	4 1/2 Feb 7 1/4 May
National Power & Light	—	—	1 1/2 1 1/2	50	1 1/2 Nov 1 May
Pennroad Corp	1	6 3/4	6 3/4 7 1/4	1,973	5 1/4 Mar 8 1/4 Oct
Pennsylvania Power & Light	—	17	17 17 1/2	971	17 Dec 20 1/4 July
Pennsylvania RR	50	16 3/4	16 1/2 17 1/4	5,373	16 3/4 Feb 22 1/4 May
Pennsylvania Salt Mfg com	10	37 3/4	37 3/4 37 3/4	260	36 1/4 Oct 48 1/4 Apr
Philadelphia Electric common	—	20 1/2	20 1/2 21	6,017	20 1/4 Dec 24 1/4 Jan
\$1 div preference common	—	—	22 1/2 23 1/2	333	21 1/2 Feb 25 Mar
Philio Corp common	3	40 1/2	39 1/4 41 1/4	666	38 Jan 45 1/2 July
Public Service El & Gas com	—	20 1/4	19 1/2 20 3/4	1,169	19 1/2 Dec 23 1/2 July
\$1.40 div preference common	—	24 1/2	24 1/2 25 1/4	667	24 1/2 Dec 28 1/2 July
Reading Co common	50	22 1/2	22 1/4 23	265	16 1/2 Feb 27 1/2 July
Salt Dome Oil Corp	1	—	10 1/2 10 3/4	18	7 1/2 Sep 12 1/2 Jun
Scott Paper common	—	—	46 3/4 47 1/4	219	39 3/4 Mar 50 3/4 May
Sun Oil Co	—	61 1/2	61 1/4 62 1/4	153	50 3/4 Mar 70 1/2 Nov
Tonopah Mining	1	1 5/8	1 5/8 7/8	1,390	1 1/2 Dec 1 1/2 Feb
United Corp	1	2 1/2	2 1/2 2 1/4	503	2 Feb 3 1/4 May
United Gas Improvement	13 1/2	19 1/4	18 1/2 19 1/4	1,338	18 1/2 Dec 23 1/4 May
Westmoreland Inc	10	20 3/4	20 3/4 20 3/4	91	20 1/2 July 24 Feb
Westmoreland Coal	20	35 3/4	35 3/4 36	75	32 Mar 39 1/4 July



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

## PACIFIC COAST SECURITIES

## DEAN WITTER &amp; Co.

MEMBERS  
 New York Stock Exchange San Francisco Stock Exchange  
 Honolulu Stock Exchange Los Angeles Stock Exchange  
 and other principal Security and Commodity Exchanges  
 14 WALL STREET, NEW YORK 5, N. Y.  
 Telephone BARclay 7-4300 Teletype NY 1-579  
 SAN FRANCISCO LOS ANGELES HONOLULU

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Air Reduction Co (Un).....	10	3 3/8	20 20	220	19 1/2 Dec 26 1/4 May
Alaska Juneau Gold Min Co.....	10	3 3/8	3 3/8	675	2 1/2 Nov 4 1/4 May
Alleghany Corp (Un).....	1	2 3/8	2 3/8	175	2 1/2 Dec 4 3/4 May
American Airlines Inc (Un).....	1	7 3/8	7 3/8	630	6 1/4 Oct 10 Mar
American Factors Ltd (Un).....	20	19 3/4	19 3/4	20	19 1/2 Dec 27 Jan
American Power & Light (Un).....	1	8 3/8	8 3/8	950	7 Feb 11 1/2 Jan
Amer Radiator & Stan San (Un).....	1	13 1/8	13 1/8	395	12 1/2 Mar 16 1/2 May
American Smelting & Refining (Un).....	1	a54 1/2	a54 1/2	10	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	150	150	1,582	148 1/4 Mar 155 May
American Woolen Co (Un).....	1	a36 1/2	a36 1/2 a37 1/4	377	34 1/2 Nov 57 1/4 Aug
Anaconda Copper Mining (Un).....	50	27 1/2	27 1/2	515	31 Feb 40 1/2 May
Anglo California National Bank.....	20	27 1/2	27 1/2	2,303	27 Dec 32 1/2 Jan
Armour & Co (Ill) (Un).....	5	7 1/2	7 1/2	150	7 1/2 Dec 15 May
Atchafon Top & Santa Fe (Un).....	100	a100 1/2	a100 1/2 a102 1/2	134	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un).....	5	a20 1/2	a20 1/2	8	20 Feb 24 May
Atlas Imperial Diesel Engine.....	250	5 1/2	5 1/2	400	5 1/2 Nov 9 May
Avco Mfg Corp (Un).....	3	7 1/4	7 1/4	904	4 1/2 Feb 7 1/2 Nov
Baldwin Locomotive (Un).....	13	a11 1/2	a11 1/2 a11 3/4	115	12 Dec 17 1/4 Jun
Baltimore & Ohio RR (Un).....	100	a11 1/2	a11 1/2	75	10 1/4 Feb 16 1/4 July
Bank of California N A.....	100	298	298	40	230 Mar 360 July
Barndall Oil Co (Un).....	5	44 1/4	44 1/4	120	38 Sep 45 Dec
Bendix Aviation Corp (Un).....	5	34 1/4	34 1/4	190	26 1/2 Feb 38 Jun
Bendix Home Appliances.....	33 1/2	a9 1/2	a9 1/2	50	13 1/2 Oct 19 1/4 May
Bethlehem Steel (Un).....	1	33 3/4	34 1/2	481	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co.....	2	10 1/2	10 1/2	1,690	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	2.55	2.25 2.70	13,299	2.25 Dec 4 1/4 Jun
Borden Co (Un).....	15	a39 1/2	a39 1/2	40	40 1/4 Sep 43 1/2 Nov
Borg-Warner Corp (Un).....	5	57 3/4	57 3/4	170	52 1/2 Nov 64 1/2 Jun
Calamba Sugar.....	1	7 1/4	7 1/4	100	6 1/2 Nov 8 1/4 Jun
Calaveras Cement Co.....	10	6 1/4	6 1/4	225	3 1/2 Apr 7 Nov
California Art Tile class A.....	10	10	10	200	9 1/4 Feb 12 Oct
California Ink Co.....	1	47 1/4	47 1/4	30	47 Apr 51 Jan
California Packing Corp common.....	50	a34 1/2	a34 1/2 a34 3/4	254	28 Feb 40 1/2 Jan
Preferred.....	50	52 1/2	52 1/2	32	51 1/2 Dec 54 Sep
Canada Dry Ginger Ale (Un).....	14	a9 1/2	a9 1/2	25	10 1/2 Nov 15 May
Canadian Pacific Ry (Un).....	25	13 1/4	13 1/4	990	10 Mar 19 1/4 May
Caterpillar Tractor Co.....	1	a54 1/2	a54 1/2 a54 3/4	160	50 Sep 68 1/4 May
Celanese Corp of America.....	1	a30 1/2	a30 1/2 a32 1/2	208	30 1/2 Nov 38 Jun
Central Eureka Mining Co.....	1	1.35	1.25 1.40	2,411	68 Apr 1.95 Sep
Cheapeake & Ohio Ry (Un).....	25	31 1/2	32 1/2	1,190	31 1/2 Nov 44 1/2 Jan
Chicago Milk St Ry & Pac.....	1	a8	a8 a8 1/2	462	8 1/2 Nov 11 1/2 July
Common voting trust cdfs.....	100	a32 1/4	a32 1/4 a34	455	35 1/2 Oct 37 Sep
Chrysler Corp.....	250	54 1/4	54 1/4	249	50 1/2 Nov 65 1/2 Jun
Cities Service Co (Un).....	10	a43 1/2	a43 1/2 a44 1/2	30	32 1/2 Feb 62 1/2 July
Clayton Silver Mines.....	100	300	300	300	300 Dec 500 May
Clorox Chemical Co.....	3 1/2	25 1/2	25 1/2	247	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common.....	1	a18 3/4	a18 3/4	25	13 1/2 Mar 22 1/2 Oct
Columbia Broadcast System cl A.....	2 1/2	a21 1/2	a21 1/2 a21 3/4	110	25 1/2 Aug 29 1/2 Jun
Columbia Gas System (Un).....	1	10 1/2	10 1/2	325	10 1/2 Feb 14 1/2 July
Columbia River Packers (Un).....	1	15	15	50	15 Feb 16 Jan
Commonwealth & Southern (Un).....	3	3	3	1,103	2 1/2 Feb 3 1/4 Oct
Commonwealth Edison.....	25	25 1/2	25 1/2	275	25 1/2 Dec 28 1/2 May
Consolidated Edison Co of N Y (Un).....	1	22	22	435	21 Mar 25 Jun
Consolidated Vultee Aircraft.....	1	10	10	373	8 Nov 16 1/2 Mar
Continental Motors (Un).....	1	7 3/4	8 1/2	795	7 1/2 Jan 10 1/2 Jun
Creameries of Amer Inc.....	1	9 1/2	9 1/2	1,375	9 1/2 Dec 13 Jan
Crown Zellerbach Corp common.....	5	24 1/2	24 1/2	3,292	24 1/2 Dec 34 1/2 Jun
Preferred.....	5	95 1/2	95 1/2	35	91 1/2 Feb 103 1/4 July
Crucible Steel Co of America (Un).....	1	22 1/2	22 1/2	100	22 1/2 Dec 28 1/2 Jun
Curtis Publishing Co (Un).....	1	7 1/2	7 1/2	600	7 1/2 Dec 13 July
Curtiss-Wright Corp (Un).....	1	7 1/2	7 1/2	926	4 1/2 Feb 12 1/2 July
Di Giorgio Fruit Corp cl A com.....	5	11 1/2	11 1/2	195	11 1/2 Dec 20 Sep
Class B common.....	5	11 1/2	11 1/2	793	11 1/2 Dec 19 Sep
Doernbecher Mfg Co.....	5 1/4	5 1/4	5 1/4	1,110	5 1/4 Dec 8 1/2 Jan
Donning Oil Fields Co (Un).....	27 1/4	27 1/4	28	100	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	a48	a48 a48 1/2	30	34 1/2 Feb 50 Oct
Dumbarton Bridge (Un).....	10	5 1/4	5 1/4	500	5 1/4 Dec 8 Jan
Eastman Kodak Co of N J (Un).....	10	44 1/2	44 1/2	452	39 Mar 44 1/2 Dec
Emporium Capwell Co.....	1	36	35 3/8	1,965	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	14,100	14,100	14,100	1/4 Dec 3 1/2 Jan
Farnsworth Tele & Radio.....	1	7 1/2	7 1/2	3,432	5 Nov 11 1/4 Jun
Food Machinery & Chemical.....	10	28	28	383	28 Dec 46 1/2 Jun
Foster & Kleiser common.....	2 1/2	5 1/2	5 1/2	100	5 Feb 7 1/2 May
Preferred.....	25	27 1/2	27 1/2	27	26 1/2 Aug 27 1/2 Apr
General Electric Co (Un).....	1	38 1/2	38 1/2	1,359	31 1/4 Mar 42 1/2 Oct
General Food Corp (Un).....	1	39 1/2	39 1/2	205	35 Feb 40 1/4 Jun
General Motors Corp.....	10	58 1/2	58 1/2	770	51 Mar 65 1/2 Nov
General Paint Corp common.....	1	16 3/4	16 1/2	1,545	14 Nov 23 Jan
Gladding McBean & Co.....	25	25	25 1/4	200	24 Feb 38 July
Golden State Co Ltd common.....	1 1/4	10 3/4	11 1/2	3,710	10 3/4 Dec 20 1/4 Jun
4% preferred.....	100	59	60	285	59 Dec 72 1/2 Jan
Goodrich (B F) Co common (Un).....	1	a57 1/2	a57 1/2	50	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....	1	a41 1/2	a41 1/2 a42 1/2	153	39 1/2 Mar 48 1/2 Oct
Graham-Paige Motors (Un).....	1	3	3	225	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un).....	1	a42 1/2	a42 1/2 a43 1/2	130	40 Mar 48 May
Greyhound Corp.....	3	10 3/4	10 3/4	310	10 1/4 Feb 13 1/4 May
Hale Bros Stores Inc.....	1	12	13 1/4	1,625	12 Dec 19 Jan
Hawaiian Pineapple Co Ltd.....	1	16 1/2	15 3/4	2,113	15 3/4 Dec 22 Apr
Hebbs Battery Co class A (Un).....	1	3 1/2	3 1/2	30	17 1/4 Nov 36 Jan
Class B (Un).....	1	3 1/2	3 1/2	415	2.25 Sep 7.50 Jan
Holly Development.....	1	3 1/2	3 1/2	600	1.60 Jan 5 1/4 Aug
Holly Oil Co (Un).....	1	4 1/4	4 1/4	125	4 1/4 Dec 10 1/2 May
Honolulu Oil Corp.....	1	64 1/2	64	1,000	52 1/2 Feb 78 May
Hudson Motor Car Co.....	1	a12 1/2	a12 1/2 a13	100	13 1/2 Nov 22 1/2 Jun
Hunt Foods Inc.....	10 1/2	10 1/2	11	725	10 1/2 Dec 19 Nov
Idaho Maryland Mines Corp (Un).....	1	2.05	1.85 2.10	3,850	1.60 Nov 2.85 Jun
Idaho Power Co.....	20	a32 1/2	a33 1/2	70	31 1/4 Dec 35 Jun
Independent Exploration.....	33 1/2	9	9 3/4	500	8 1/2 Oct 17 1/4 Jun
International Nickel of Canada (Un).....	1	30	30	610	25 Mar 32 July
International Tel & Tel (Un).....	1	a9 1/4	a9 1/4 a9 3/4	95	8 1/2 Nov 16 1/4 Jun
Johns-Manville Corp (Un).....	1	39c	39c	228	34 Sep 42 1/4 Jun
Kaiser-Frazer Corp.....	1	8 1/2	8 1/2	2,115	8 Nov 15 Jan
Kennecott Copper Corp (Un).....	1	a56 1/4	a55 1/2 a57 1/2	137	43 Feb 59 1/2 July
Kern County Land Company.....	5	42 1/4	44 1/4	725	40 1/2 Dec 51 Apr

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of		for Week				
		Sale Price	Low	High	Shares				
Leslie Salt Co	10	32	32	32	320	32	Feb	36	Nov
LeTourneau (R G) Inc	1		11	11	190	10 1/2	Dec	23 1/2	May
Libby McNeill & Libby	7	a8	a8	a8	84	8 1/2	Nov	10 1/2	Apr
Lockheed Aircraft Corp	1	a18	a18	a18	50	14	Feb	24 1/2	Jun
Loew's Inc (Un)	1		15 1/4	15 1/4	371	15	Nov	20	Mar
Lyons-Magnus class B	1		2.35	2.35	110	2.35	Nov	3 1/2	Jan
Macy & Co. (R H) common	1	a31 1/2	a31 1/2	a31 3/4	75	32 1/2	Mar	36 1/2	Jul
Magnavox Co	1		20 1/2	20 1/2	1,945	9 1/2	Feb	20 1/2	Dec
Marchant Calculating Machine	5	23 1/2	23	23 1/2	687	22 1/2	Dec	31	May
Martin (Glenn L) Co	1		10 1/4	11 1/2	495	9 1/2	Nov	19 1/4	Jun
Matson Navigation Co (Un)	1	12 1/2	12 1/2	13	1,985	12 1/2	Dec	17 1/4	Jan
McKesson & Robbins Inc (Un)	18		a30 3/4	a30 3/4	50	31	Mar	34 1/4	Jan
Menasco Mfg Co	1		170	180	1,657	1.15	Jan	3 1/2	Mar
M J & M & M Cons (Un)	1	23	22	23	1,400	18c	Mar	39c	Jun
Mindanao Mother Lode	100	23	23	24	8,300	18c	Dec	51c	May
Montgomery Ward & Co (Un)	1		56 1/2	57 1/2	513	48 1/2	Mar	65	Jun
Morrison-Knudsen Co	10	19 1/2	18 1/2	19 1/2	560	14 1/2	Feb	20	Jun
Nash-Kelvinator Corp (Un)	5	a15	a14 1/2	a15 1/4	130	15 1/2	Mar	21 1/2	Jul
National Auto Fibres	1		10 1/4	10 1/4	100	8 3/4	Feb	13 1/2	Jul
National City Lines	1		a7 1/4	a7 1/4	10	6	Mar	9	Jan
National Distillers Prod (Un)	1	17 1/2	17 1/2	17 1/2	625	17 1/2	Nov	22 1/2	May
Natamas Company	1	10 1/4	9 1/2	10 1/4	1,000	9 1/2	Nov	11 1/4	Jan
New Park Mining Co	1		1.60	1.60	950	1.55	Feb	2.00	Jun
N Y Central RR (Un)	1	13	13	13 1/2	625	12 1/2	Feb	18 1/4	Jul
North American Aviation (Un)	1	10 1/2	10 1/2	11	1,475	8 1/4	Jan	13 1/2	May
North American Co common (Un)	10	a15	a15	a15	50	15	Feb	17	Jun
North Amer Invest common	100		12	12	150	9 1/2	Feb	18 1/2	May
5 1/2% preferred	100		74 1/2	75	210	67	Mar	85	Aug
North American Oil Cons	10	56	56	56	404	32 1/2	Feb	69	Jul
Northern Pacific Ry (Un)	100	18 1/2	18 1/2	18 1/2	420	17 1/2	Feb	27	Jun
Oahu Sugar Co Ltd (Un)	20	10	10	10	715	9 1/2	Sep	17 1/4	Jan
Oceanic Oil Co	1	2.65	2.65	2.85	1,700	2.45	Nov	3.50	Nov
Ohio Oil Co (Un)	1		33 1/2	33 1/2	380	27 1/2	Feb	41 1/2	Jun
Olaa Sugar Co (Un)	20		2.50	2.80	640	2.35	Jul	4 1/2	Jan
Oliver United Filters class A	1		a28 1/2	a28 1/2	8	27 1/4	Apr	29 1/2	Apr
Pacific Amer Fisheries	5		a13 1/2	a13 1/2	50	12 1/2	Feb	15 1/2	Sep
Pacific Coast Aggregates	5	4 1/4	4 1/4	5 1/4	1,331	4 1/4	Sep	6 1/2	May
Pac Gas & Electric common	25	30 1/2	30 1/2	31	5,454	29 1/2	Dec	36 1/2	Jan
6% 1st preferred	25		33 1/2	33 1/2	1,192	33	Mar	35 1/2	Apr
5 1/2% 1st preferred	25		29 1/4	30	551	29 1/4	Mar	32	Jul
5% 1st preferred	25		a27 1/4	a28	94	27	Nov	29 1/4	Jan
5% redeemable 1st pfd	25		27 1/2	27 1/2	120	25 1/2	Nov	27 1/2	Sep
Pacific Lighting Corp common	1		50	50 1/4	1,271	47	Mar	55 1/2	Jul
Pacific Portland Cement com (Un)	10		52	56	50	20 1/2	Jan	61	Oct
Preferred (Un)	100		a141 1/4	a141 1/4	7	115	Jan	141 1/4	Nov
Pacific Public Service common	1	a16	a15 3/4	a16	77	12 1/2	Feb	17 1/4	Oct
1st preferred	1	24	24	24	240	22 1/2	Mar	26	Jun
Pacific Tel & Tel com	100	90 1/2	90 1/2	91 1/2	528	90	Feb	104 1/2	Jun
Preferred	100	a133 1/2	a133 1/2	a133 1/2	2	130	Nov	146 1/2	Apr
Packard Motor Co com (Un)	1	4 1/4	4 1/4	4 1/4	576	4 1/4	Dec	5 1/4	May
Pan American Airways (Un)	1	8 1/4	8 1/4	9 1/4	633	8 1/4	Nov	11 1/4	May
Paraffine Companies common	1	10	19	19 1/4	681	19	Dec	28	May
Paramount Pictures (Un)	1		22 1/2	22 1/2	352	18 1/2	Feb	26 1/4	May
Park Utah Cons Mines (Un)	1		2	2	100	2	Dec	3	Apr
Pennsylvania RR Co (Un)	50	16 1/4	16 1/4	16 1/2	630	16 1/2	Dec	22	May
Pepsi Cola Co (Un)	33 1/2	a8 1/4	a8 1/4	a8 1/4	300	7 1/4	Nov	22	Jan
Phelps Dodge Corp (Un)	25	52 1/2	52 1/2	53 1/2	285	41	Feb	58 1/2	Jul
Philippine Long Dist Tel Co	P100		15	15	20	10	Feb	18 1/2	May
Phillips Petroleum Co cap	1		a58 1/2	a59 1/4	150	55 1/2	Feb	75 1/4	Jun
Pig'n Whistle conv prior pfd	7 1/2		9	10	110	9	Dec	15 1/2	Feb
Pioneer Mill Co (Un)	20		a3 1/4	a3 1/4	5	3 1/4	Dec	8 1/4	Jan
Puget Sound Pulp & Timber (Un)	1	19 1/2	19 1/2	20 1/2	2,530	19 1/2	Dec	29 1/2	Aug
Pullman Inc (Un)	1		a34 1/4	a36 1/2	265	32 1/2	Nov	49 1/2	May
Pure Oil Co (Un)	1		31 1/2	31 1/2	330	26 1/2	Feb	42 1/2	May
Radio Corp of America (Un)	1		13 1/2	14	2,109	8	Feb	15	Jun
Radio Keith Orpheum (Un)	1	7 1/2	7 1/2	7 1/2	545	7	Oct	11 1/2	May
Ry Elec & Realty Co common	1		9 1/2	9 1/2	100	6 1/2	Jul	11	Nov
Rayonier Incorp preferred	25	a31 1/4	a31 1/4	a31 1/2	192	31 1/2	Feb	34 1/2	Jun
Republic Petroleum Co	1		24 1/2	24 1/2	300	22	Nov	32 1/2	Jun
Republic Steel Corp (Un)	1	26 1/2	26 1/2	27 1/2	1,096	22 1/2	Feb	33 1/2	Oct
Reynolds Tobacco "B" (Un)	10		a33 1/2	a33 3/4	120	34 1/2	Dec	40 1/4	Jan
Rheem Manufacturing Co	1	17 1/2	17 1/2	17 1/2	362	17 1/2	Dec	24	May
Richfield Oil Corp	1	26 1/2	26 1/2	28 1/2	1,190	15 1/2	Jan	48 1/2	Jun
Riverside Cement Co class A (Un)	1		23 1/4	23 1/2	164	15 1/4	Feb	26 1/2	Oct
Roos Bros	1		23	23 1/2	225	23	Dec	34 1/2	May
Ryan Aeronautical Co	1		5 1/2	5 1/2	100	4 1/4	Jan	7 1/4	Apr
Safeway Stores Inc	5	16 3/4	16 3/4	16 3/4	915	16 1/2	Dec	21	May
San Mauricio Mining	P10	8c	7c	8c	57,400	7c	Dec	21c	Jun
Sears, Roebuck & Co	1		38 1/4	38 1/4	399	32 1/2	Feb	42	Oct
Shell Union Oil	15	a37 1/2	a37 1/2	a39 1/2	313	30 1/2	Mar	46 1/2	Jun
Sinclair Oil Corp (Un)	1	22 1/2	22 1/2	23 1/2	1,575	15	Feb	32 1/2	Jun
Socoxy-Vacuum Oil (Un)	15	16 1/2	16 1/2	17 1/2	982	14 1/2	Feb	23	Jun
Soundview Pulp Co	5	27 1/2	26	27 1/2	1,425	24 1/2	Nov	34	May
Southern Calif Edison Co com (Un)	25	28 3/4	28 3/4	28 3/4	575	25 1/2	Mar	30 1/2	Jun
4.32% preferred	25	a24 1/2	a24 1/2	a24 1/2	88	23	Nov	28 1/2	Jan
Conv 4.48% preferred	25		27 1/4	27 1/4	159	24 1/2	May	28 1/2	Jan
4.88% preferred	25		a28 1/2	a28 1/2	70	24 1/2	May	28 1/2	Jan
4.56% conv preference	25		27 1/2	27 1/2	135	26 1/2	Nov	29 1/4	Jul
So Cal Gas Co pfd Ser A	25	33 1/2	33 1/2	33 3/4	520	32	Nov	34	Jan
Southern Pacific Co	1	49	49	50 1/2	824	44	Feb	62 1/2	Jul
Sperry Corp	1		28	28 1/2	385	22	Feb	30 1/2	Jun
Standard Brands Inc (Un)	1		20 1/2	20 1/2	212	20 1/2	Dec	29	Jun
Standard Oil Co of Calif	1		66 1/4	67	1,374	54 1/4	Jan	73	Jun
Standard Oil Co of N J (Un)	25		73 1/4	73 1/4	344	69 1/2	Feb	90 1/2	Jun
Studebaker Corp (Un)	1		22 1/2	22 1/2	917	16 1/2	Feb	28 1/2	May
Swift & Co (Un)	25		a29	a29 1/2	57	31 1/4	Sep	36 1/4	Jan
Texas Company (Un)	25		54 1/2	55 1/2	407	52 1/2	Feb	66 1/2	Jun
Tide Water Ass'd Oil common	10		23 1/2	23 1/2	1,132	19 1/2	Feb	32 1/2	Jun
Transamerica Corp	1	10 1/4	10 1/4	10 1/4	7,976	10	Dec	13 1/2	Jan
Union Carbide & Carbon (Un)	1	40 3/4	40 1/4	40 3/4	788	38 1/2	Nov	42 1/2	Jul
Union Oil Co of Calif com	25		29 1/2	29 1/2	1,415	21 1/2	Feb	38 1/2	Jul
United Aircraft Corp (Un)	5		a23 1/2	a23 1/2	93	23 1/4	Feb	30 1/2	May
United Air Lines Inc	10	10 1/2	10 1/2	11 1/2	495	10	Nov	19	Apr
United Corp of Del (Un)	1	2 1/4	2 1/4	2 1/4	400	2 1/2	Mar	3 1/2	May
U S Steel Corp common	1		72	72	314	68 1/2	Mar	87 1/2	Oct
Universal Consolidated Oil	10	36 1/4	36 1/4	36 3/4	267	36	Nov	45 1/2	Jul
Utah-Idaho Sugar Co (Un)	5		2.25	2.25	100	2.25	Dec	3 1/2	Jan
Victor Equipment Co	1	9	9	9 1/4	630	7 1/2	Feb	11 1/4	Jun
Waialua Agricultural Co— Name changed to Waialua Liquidating Co Ltd	20		25 3/4	25 3/4	305	24	Jun	32 1/2	Jan
Warner Bros Pictures (Un)	5		10	10 1/2	250	9 1/2	Nov	14	May
Wells Fargo Bank & U T	100		266	266	10	266	Dec	301	Jun
Westates Petroleum com (Un)	1	80c	80c	93c	1,879	31c	Mar	1.80	Jun
Preferred (Un)	1		6 1/4	6 1/2	1,072	4 1/2	Feb	10	Jun
West Indies Sugar	1		22	22	350	19 1/2	Feb	24 1/2	May
Western Air Lines Inc (Un)	1	5 1/4	5 1/4	5 1/4	300	5 1/2	Nov	10 1/4	May
Western Pacific RR Co common	1		a26	a26	20	33	Jun	33	Jun
Western Union Telegraph (Un)	1		15 1/4	15 1/4	225	15 1/2	Dec	24 1/4	May
Westinghouse Elec Corp (Un)	12 1/2	24 1/2	23 1/2	24 1/2	725	23 1/2	Dec	33 1/2	Jun
Woolworth (F W) (Un)	10		44 3/4	44 3/4	422	42	Nov	49	Jun
Yellow Cab Co common	1	6 1/2	6 1/2	6 1/2	2,050	6 1/2	Dec	11	Jan
Preferred	25		20 1/2	20 1/2	290	20 1/2	Dec	27 1/2	Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		
Abitibi Power & Paper common	20	14 3/4	14 1/2 15	1,311	12 1/2 Mar	19 3/4 May
\$1.50 preferred	20	18 1/2	18 1/2 19 1/2	2,115	17 1/2 Mar	21 1/4 May
\$2.50 preferred	20	38	38 38	5	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	20	21 1/2	21 1/2 22	465	16 1/2 Feb	24 1/2 Oct
Algoma Steel	52 1/2	52 1/2	52 1/2 55	586	33 1/4 Mar	57 1/2 Dec
Aluminum Ltd	58 1/2	58 1/2	58 1/2 59 1/2	777	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd	25	25 1/2	25 1/2 25 3/4	1,220	24 Feb	25 3/4 Nov
Argus Corp Ltd common	6	6	6 8 1/4	1,100	5 3/4 Mar	7 3/4 Jan
Warrants	25 1/2	25 1/2	25 1/2 25 1/2	617	15c Dec	66c Jun
Asbestos Corp	25 1/2	25 1/2	25 1/2 25 3/4	161	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	25	21 1/2	21 1/2 21 3/4	1,055	17 1/2 Mar	22 1/2 Sep
Bell Telephone	42 1/2	42 1/2	42 1/2 43 1/2	4,387	42 1/2 Dec	44 Oct
Brazilian Trac Light & Power	18 1/2	18 1/2	18 1/2 18 3/4	2,678	17 Feb	22 1/2 May
British Amer Bank Note Co	13	13	13 13	56	13 Feb	19 Jan
British American Oil common	23 1/2	23 1/2	23 1/2 23 3/4	1,407	20 1/2 Dec	25 May
Preferred	25	25 1/2	25 1/2 25 1/2	510	24 Jan	27 1/2 May
British Columbia Elec Co 4% pfd	100	a89	a89	15	87 1/2 Nov	96 1/4 Jan
British Columbia Forest Products	2 1/2	2 1/2	2 1/2 2 3/4	1,980	2 1/2 Dec	4 1/2 May
British Columbia Power Corp cl A	26 1/2	26 1/2	26 1/2 26 1/2	80	24 1/2 Feb	27 1/2 Sep
Class B	a3 1/2	a3 1/2	a3 1/2 a3 1/4	150	2 1/2 Mar	3 1/2 Sep
Bruck Mills \$1.20 partic class A	17 1/2	17 1/2	17 1/2 17 1/2	35	16 1/2 Nov	20 Sep
Class B	5 1/2	5 1/2	5 1/2 5 1/2	236	5 Sep	6 1/4 Oct
Building Products	32 1/2	32 1/2	32 1/2 33	716	28 1/2 Feb	36 July
Bulolo Gold Dredging	5	15 1/2	15 1/2 15 1/2	65	15 1/2 Dec	18 1/2 Oct
Burrard Dry Dock Co Ltd class A	22 1/2	7 1/4	7 1/4 7 1/4	225	7 1/4 Sep	8 1/2 May
Canada Cement common	24	24	24 24 1/4	1,172	14 1/2 Mar	24 1/4 Dec
\$1.30 preferred	20	29 1/2	29 1/2 29 1/2	2,530	27 Jan	30 Aug
Canada Forgings class A	22	22	22 28	100	25 Jan	28 Jun
Canada Iron Foundries common	10	22	22 22	268	14 1/2 Aug	25 Nov
Canada Northern Power Corp	9 1/4	9 1/4	9 1/4 9 1/4	25	9 Mar	11 Jan
Canada Sawfay Ltd 4 1/4% pfd	100	a99 1/2	a99 1/2	5	98 Mar	101 1/2 Jan
Canada Steamship common	14	14	14 14	560	11 Mar	15 Oct
5% preferred	50	35 1/2	35 1/2 36	160	35 1/2 Mar	42 Jun
Canadian Breweries	20	19 1/2	19 1/2 20	1,883	17 1/2 Mar	23 1/2 Jan
Canadian Bronze new common	23 1/2	23 1/2	23 1/2 23 1/2	35	23 1/2 Dec	23 1/2 Dec
Canadian Car & Foundry common	13 1/4	13 1/4	13 1/4 14 1/4	1,515	9 3/4 Mar	15 Jun
Class A	16 1/2	16 1/2	16 1/2 16 1/2	892	15 Mar	18 1/2 Jun
Canadian Celanese common	22 1/2	22 1/2	22 1/2 23	220	58 Feb	95 Nov
New common	22 1/2	22 1/2	22 1/2 23	704	22 1/2 Dec	23 Dec
\$1.75 series	25	39	39 39	340	35 1/4 Mar	40 Aug
\$1.00 series	25	22 1/2	22 1/2 22 1/2	25	21 Mar	23 Aug
Canadian Cottons common	a46	a45 1/2	a46	21	44 Jan	47 Jun
6% preferred	25	26 1/2	26 1/2 26 1/2	350	25 Jan	30 Jun
Canadian Ind Alcohol class A	11 1/2	11 1/2	11 1/2 12	595	10 Mar	14 1/2 May
Class B	11 1/2	11 1/2	11 1/2 11 1/2	113	10 Mar	14 1/4 Oct
Canadian Locomotive	33 1/2	31	31 33 1/2	1,250	20 1/2 Mar	34 1/4 Nov
Canadian Oil Companies common	13 1/2	13 1/2	13 1/2 13 1/2	75	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/2	16 1/2 16 1/2	5,041	12 1/2 Mar	21 1/4 May
Cardy Corp Ltd class A	20	8 1/2	8 1/2 9 1/4	37	9 Nov	10 1/4 Nov
Cockshutt Plow	12 1/2	12 1/2	12 1/2 13	265	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	123 1/2	120 1/4 129 1/4	5,282	91 1/2 Mar	131 1/4 Nov
Consumers Glass	29 1/2	29 1/2	29 1/2 30 1/2	1,170	29 1/2 Dec	38 1/2 Jan
Crown Cork & Seal Co	a35	a35	a35	15	33 Mar	37 1/2 May
Davis Leather Co Ltd class A	23 1/2	23 1/2	23 1/2 23 1/2	200	22 Sep	26 Jan
Distillers Seagrams	18 1/2	18 1/2	18 1/2 18 3/4	850	16 1/2 Mar	22 1/2 May
Dominion Bridge	28 1/2	28 1/2	28 1/2 29	588	27 Feb	33 1/4 May
Dominion Coal 6% preferred	25	20 1/2	20 1/2 21 1/2	875	16 Feb	21 1/4 Jun
Dominion Foundries & Steel	a25 1/2	a25 1/2	a25 1/2	15	23 Feb	28 Jan
Dominion Glass common	39 1/2	39 1/2	39 1/2 40	1,645	30 Feb	40 Dec
7% preferred	20	34 1/2	34 1/2 34 1/2	225	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/2	16 1/2 16 1/2	867	14 Feb	19 1/2 May
Dominion Stores Ltd	23 1/2	23 1/2	23 1/2 23 1/2	85	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	23 1/2	22	22 22	75	22 Dec	27 1/2 May
Red preferred	23 1/2	21 1/2	21 1/2 21 1/2	50	20 Feb	22 1/2 July
Dominion Textile common	11 1/2	11 1/2	11 1/2 12 1/2	3,572	11 Feb	13 1/2 May
7% preferred	100	a165	a165	6	165 Mar	170 July
Donohue Bros Ltd	18 1/2	18 1/2	18 1/2 18 1/2	25	18 1/2 Dec	20 Jan
Dryden Paper	25	25	25 25	75	25 Oct	29 May
East Kootenay Power	1.00	1.00	1.00 1.00	100	1.00 Jan	1.50 Apr
Eddy Paper Co class A preferred	20	16 1/2	16 1/2 16 1/2	50	16 1/2 Mar	19 1/2 May
Electrolux Corp	1	15	15 15	150	14 1/4 Mar	18 1/2 May
Famous Players Canada Corp	14 1/2	14 1/2	14 1/2 14 1/2	2,480	14 Dec	18 1/2 May
Foundation Co of Canada	180	24	24 24 1/4	180	19 Mar	25 Nov
Gair Co preferred	100	85	85 85	30	84 Nov	91 July
Gatineau Power common	17 1/2	17 1/2	17 1/2 17 1/2	70	16 1/2 Oct	20 Jan
5% preferred	100	104 1/2	104 1/2 104 1/2	27	100 Sep	108 Jan
General Bakeries Ltd	2 1/2	2 1/2	2 1/2 2 1/2	500	2 Sep	4 Jan
General Steel Wares common	15 1/4	15 1/4	15 1/4 15 1/4	145	14 Feb	17 1/2 Jun
Goodyear Tire 4% pfd inc 1927	50	a52 1/2	a52 1/2	20	50 Jan	53 Dec
Gypsum Lime & Alabastine	16 1/2	16 1/2	16 1/2 16 1/2	330	13 Mar	17 May
Hamilton Bridge	8 1/2	8 1/2	8 1/2 8 1/2	2	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	31	30 1/2	31 31	221	23 1/2 Feb	35 1/2 Sep
\$2 preferred	50	46 1/2	46 1/2 47	215	44 Mar	49 July
Hudson Bay Mining & Smelting	56 1/2	56 1/2	56 1/2 57	1,331	43 1/2 Jan	60 Nov
Imperial Oil Ltd	19 1/2	19 1/2	19 1/2 19 1/2	10,419	14 Mar	20 Nov
Imperial Tobacco of Canada common	5	13 1/4	13 1/4 13 1/4	1,955	12 Jan	14 1/4 Nov
4% preferred	25	25	25 25 1/4	150	24 1/2 Mar	25 1/2 May
6% preferred	e1	a6 1/2	a6 1/2	25	6 1/2 Dec	7 1/4 July
Indust Acceptance Corp common	100	19 1/2	19 1/2 20 1/2	709	19 1/2 Dec	25 Sep
4 1/4% preferred	100	a85	a85	5	84 1/2 Dec	92 Jan
5% preferred	100	98 1/4	98 1/4 98 1/4	50	98 1/4 Dec	103 May
International Bronze 6% pfd	25	20 1/2	20 1/2 20 1/2	135	20 Sep	27 Jan
International Nickel of Canada	34 1/2	34 1/2	34 1/2 34 1/2	1,985	29 1/2 Mar	39 1/4 Jun
International Paper common	15	56 1/2	56 1/2 57 1/2	1,631	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	13	12 1/2	12 1/2 13 1/4	9,480	11 Mar	16 1/2 Jun
International Power	45 1/2	45 1/2	45 1/2 47	370	39 Mar	53 Jun
International Utilities Corp	5	13 1/2	13 1/2 14	2,190	10 1/2 Mar	14 1/4 Nov
Labatt Limited (John)	23 1/2	23 1/2	23 1/2 23 1/2	25	23 Mar	25 1/2 Jun
Lake of the Woods common	100	26	26 26	366	25 Oct	32 1/2 Jan
7% preferred	100	160	160 160	30	155 Oct	162 Nov
Lang & Sons Ltd (John A)	3	19	19 19	27	16 1/2 Mar	21 1/2 May
Laur Secord	14 1/2	14 1/2	14 1/2 14 1/2	85	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	14	14	14 14	25	14 Oct	16 Apr
London Can Inv 5% pfd	100	a65	a65	7	50 May	50 May
MacMillan Export class A	9 1/4	9 1/4	9 1/4 10	500	9 Feb	11 July
Mailman Corp Ltd 5% cl C pfd	100	95	95 95	110	95 Dec	100 Feb
Massey-Harris	22 1/2	22 1/2	22 1/2 22 1/2	2,030	16 Mar	23 1/4 Nov
McColl-Fontenac Oil	14	14	14 14 1/2	3,615	9 1/2 Mar	16 1/2 May
Molson Breweries Ltd	35 1/2	35 1/2	35 1/2 35 1/2	165	33 Nov	38 May
Montreal Cottons preferred	25	39 55	39 55 39 55	1,708	38 Feb	40 Feb
Montreal Locomotive	19 1/4	19 1/4	19 1/4 19 1/4	1,020	14 Mar	21 Nov
Montreal Telegraph	40	a50 1/2	a50 1/2	15	45 Jun	50 Sep
Montreal Trawlers	100	39 1/2	37 1/2 39 1/2	107	30 Apr	44 Oct
National Breweries common	37 1/2	37 1/2	37 1/2 37 1/2	1,627	37 Mar	45 Jan
7% preferred	25	a41 1/2	a41 1/2	12	41 1/2 Dec	45 1/4 Apr
National Drug & Chemical pfd	5	11 1/4	11 1/4 11 1/4	100	10 1/2 Sep	13 Jun

For footnotes see page 46.

STOCKS—	Par	Canadian Funds			Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		
National Steel Car Corp	22 1/2	22 1/2	22 1/2 23 1/2	1,040	18 Mar	26 May
Noranda Mines Ltd	54 1/4	54 1/4	54 1/4 55 1/4	851	43 Mar	58 Nov
Ogilvie Flour Mills common	22	22	22 22 1/2	325	22 Dec	28 1/2 May
7% preferred	100	175	175 175	45	162 1/2 Jan	175 Dec
Ottawa Electric Rwy	300	43	43 43 1/2	300	25 Jan	44 1/4 Aug
Ottawa Light, Heat & Power com	25	20 1/2	20 1/2 20 1/2	25	15 1/2 Feb	22 Sep
5% preferred	100	102 1/2	102 1/2 102 1/2	20	100 1/4 Sep	103 Apr
Page-Hersey Tubes	37 1/2	37 1/2	37 1/2 37 1/2	180	29 Feb	39 1/2 Nov
Penmans Ltd common	61	61	61 61	5	60 1/2 Oct	67 May
Placer Development	18	17	17 18	220	17 Dec	30 Jun
Powell River Co	40 1/4	40 1/4	40 1/4 42 1/4	885	37 Feb	47 1/4 Nov
Power Corp of Canada	16 1/4	16 1/4	16 1/4 16 1/4	878	11 Feb	17 1/2 Dec
Price Bros & Co Ltd common	57	56 1/2	56 1/2 57 1/2	91	54 1/2 Mar	68 Jan
4% preferred	100	a95 1/2	a95 1/2 a95 1/2	95	93 1/2 Mar	100 July
Quebec Power	16 1/2	16 1/2	16 1/2 17 1/4	267	15 1/2 Mar	18 1/2 Dec
Regent Knitting \$1.60 preferred	25	25	25 25	100	24 1/2 Apr	26 May
Rolland Paper common	105	8	8 9	105	8 Nov	14 1/2 May
Saguenay Power 4 1/4% preferred	100	100 1/2	100 1/2 100 1/2	10	100 1/2 Nov	102 1/2 May
St Lawrence Corp common	8 1/2	8 1/2	8 1/2 8 3/4	5	8 1/2 Nov	11 Sep
1st preferred	49	21 1/2	21 1/2 21 1/2	370	21 1/2 Dec	27 Aug
2nd preferred	1	15	15 15	1,13	12 Aug	15 1/2 Sep
St Lawrence Flour Mills common	1	a24	a24	15	23 Dec	31 1/2 July
St Lawrence Paper Co—	99	82 1/2	82 1/2 83	144	80 Aug	85 1/4 Nov
1st preferred	41	41	41 42	312	40 1/2 Aug	48 Sep
2nd preferred	23 1/2	23 1/2	23 1/2 23 1/2	1,764	20 1/4 Mar	24 Oct
Shawinigan Water & Power com	47 1/2	47 1/2	47 1/2 47 1/2	433	44 1/4 Mar	49 July
Series A 4% preferred	50	16 1/4	16 1/4 16 1/4	115	14 1/2 Feb	155 Jun
Sherwin Williams of Canada com	100	a24	a24	5	22 Mar	27 Apr
7% preferred	100	145	145 145	200	12 Mar	17 1/4 Nov
Sicks Breweries common	16 1/4	16 1/4	16 1/4 16 1/4	50	11 1/2 Mar	17 1/2 Nov
Voting trust certificates	25	28 1/4	28 1/4 28 1/4	25	28 1/4 Dec	29 1/4 Jun
Simpson class A	19	19	19 19	25	17 1/2 Feb	21 May
Southam Press Co	17 1/2	17 1/2	17 1/2 17 1/2	125	16 1/2 Feb	20 Jun
Southern Canada Power	6 1/4	6 1/4	6 1/4 6 1/4	185	5 1/2 Mar	8 1/2 May
Standard Chemical common	81 1/2	79	79 81 1/2	408	67 Feb	82



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Maple Leaf Milling Co Ltd.	10	11	11 1/4	225	10 1/2 Oct	15 Aug
Maritime Teleg & Tel com.	10	18	17 3/4	141	17 Nov	21 Jun
"Rights" when as. and if.	10	86c	80c	5,531	75c Nov	90c Nov
Massey-Harris Co 6 1/4% conv pfd.	20	26 1/4	26 3/4	100	25 Mar	30 May
McColl-Fontenac Oil 4% p.d.	100	93 1/2	93 3/4	145	91 1/2 Nov	94 Apr
Melchers Distilleries Ltd common.	100	5	5 1/4	250	4 1/4 Mar	5 1/4 May
Mica of Canada Ltd.	10	1.00	1.00	105	85c Oct	1.10 Sep
Minnesota & Ontario Paper Co.	5	22	22	100	20 Feb	27 1/2 May
Montreal Refrig & Storage Ltd com.	26 1/2	26 1/2	26 1/2	40	22 Feb	26 1/2 Dec
1st preferred	30	29	29	40	29 Dec	29 1/2 May
Moore Corporation Ltd.	100	74 1/2	75	515	65 1/2 Feb	75 1/2 Apr
Mount Royal Rice Mills Ltd.	100	9	9 1/4	125	9 Dec	10 1/4 Jan
Nova Scotia Lt & Pr common.	100	19 1/2	19 3/4	50	19 1/4 Apr	20 Apr
6% preferred	100	11 1/2	11 1/2	1	10 1/2 Apr	14 1/2 Nov
Nuclear Enterprises Ltd.	100	14 1/2	14 1/2	175	10 1/2 Apr	14 1/2 Nov
Paul Service Stores Ltd.	100	18 1/2	18 1/2	100	13 Mar	21 1/2 Nov
Power Corp of Can 6% cum 1st pfd.	110 1/4	110	110 1/4	75	107 May	111 Feb
6% N C part 2nd preferred	50	a50	a50	1	52 Mar	56 May
Quebec Pulp & Paper 7% pfd.	100	15	15	100	13 1/2 Oct	25 Jan
Reitmans (Can) Ltd 5% red pfd.	20	18	18	50	16 May	18 Jan
Reliance Grain Co Ltd.	100	49 3/4	49 3/4	25	22 Jun	49 1/2 Dec
Southern Canada Power 6% pfd.	100	111	111 1/2	24	104 Feb	115 Jan
Southern Invest Co Ltd.	41c	41c	41c	6,777	37c Feb	45c Nov
Thrift Stores Ltd.	16	15 1/4	16	651	13 1/2 Dec	18 Apr
Union Gas of Canada Ltd.	9	9	9	50	7 Aug	10 Nov
United Corporations class B	100	a23	a23	40	17 Mar	24 1/2 Nov
United Distillers of Canada Ltd.	100	24	24	125	16 Sep	24 1/2 Nov
Westco Products Ltd.	100	36 1/2	37 1/4	250	27 1/2 Mar	38 Nov
Western Grain Co Ltd.	100	1.00	1.25	600	50c Mar	1.25 Nov
Windsor Hotel Ltd.	100	15 1/2	15 1/2	175	9 Apr	17 Nov
<b>Mining Stocks—</b>						
Alger Gold Mines Ltd.	1	3 1/2c	3 1/2c	2,000	3c Mar	12c Jan
Alta Mines Ltd.	1	4c	4c	1,000	2c Jun	7c Mar
Arno Mines Ltd.	1	2 1/4c	2 1/4c	1,520	2c Apr	3 1/2c Jan
Ashley Gold & Oil Minerals Ltd.	1	10 1/2c	11c	4,500	5c July	15c Jan
Aubelle Mines Ltd.	1	10 3/4c	10 3/4c	500	8c Apr	16c Sep
Band-Ore Gold Mines Ltd.	1	4 1/2c	4 1/2c	500	4 1/2c Dec	17 1/2c Jan
Base Metals Mining Corp Ltd.	56c	56c	59c	17,000	12c Mar	68 1/2c Nov
Bevcourt Gold Mines Ltd.	1	22 1/2c	22 1/2c	1,000	22 1/2c Dec	54 1/4c Jan
Bob's Lake Gold Mines Ltd.	1	6 1/2c	6 1/2c	5,000	5c Oct	33c Jun
Bonanza Gold Mines Ltd.	1	9 1/2c	5 1/2c	197,500	3c Aug	15c Dec
Buffadison Gold Mines Ltd.	1	15c	15c	2,000	15c Dec	82c Feb
Candego Gold Mines	1	44c	38c	74,500	18c Aug	59c Nov
Cartier-Malartic Gold Mines Ltd.	1	2 1/2c	2c	23,700	2c Jun	5c Mar
Central Manitoba Mines Ltd.	1	4c	4c	100	4c Dec	5c Mar
Centumque Gold Mines Ltd.	1	6 1/2c	6 1/2c	500	5 1/2c July	16c Feb
Century Mining Corp Ltd.	1	7c	7c	3,000	5c Nov	11c Jan
Chesik Mines Ltd.	1	9 1/4c	9 1/4c	4,500	3 1/2c July	12c Nov
Consolidated Astoria	1	27c	26 1/2c	6,000	26 1/2c Dec	27c Dec
Consol Central Cadillac Mines Ltd.	1	13 1/2c	13c	17,300	10c Mar	22c Jan
Cortez Explorations Ltd.	1	4 1/2c	3c	34,000	3c Dec	13 1/2c Jun
Dickenson-Red Lake Mines	1	46 1/2c	49c	2,500	43c Aug	72c May
Dome Mines Ltd.	1	16 1/2	15 3/4	794	13 1/2 Nov	23 1/2c Mar
Dona-da Mines Ltd.	1	50c	50c	500	50c Dec	1.09 Feb
Duvay Gold Mines Ltd.	1	15c	12 3/4c	21,000	4 1/2c Sep	16c Nov
East Malartic Mines Ltd.	1	1.92	1.92	2,000	1.40 Aug	1.95 Feb
East Sullivan Mines Ltd.	1	3.10	3.05	4,000	1.65 Mar	3.50 Jan
Eldona Gold Mines Ltd.	1	75c	66c	16,500	55c Mar	1.56 Jun
Formaque Gold Mines Ltd.	1	5c	6c	4,000	5c Sep	20c Jan
Goldbeam Mines Ltd.	1	4 1/4c	4c	8,465	3c Dec	15c Jan
Goldvue Mines Ltd.	1	11c	10 3/4c	5,000	8 1/2c Oct	24c Jan
Hollinger Cons Gold Mines Ltd.	5	12 1/4	12	2,810	8.50 Jun	13 Nov
Howe Gold Mines Ltd.	1	32c	32c	1,000	26c Sep	35c Nov
Hugh Malartic Gold Mines Ltd.	1	6 1/2c	7c	3,500	5 1/4c Nov	7 1/2c Dec
International Uranium Mining Co	1	50c	44c	2,500	44c Dec	83c May
Jack Lake Mines Ltd.	1	3 1/2c	3 1/2c	2,500	2 1/2c Dec	6c Feb
Joliet-Quebec Mines Ltd.	1	40c	44c	5,000	25c Mar	58c Nov
Kirkland Lake Gold Mining Co Ltd.	1	1.26	1.26	200	1.26 Dec	1.60 Feb
Labrador Mining & Explor Co Ltd.	1	5.75	5.75	100	4.45 Mar	7.65 Jan
Lake Rowan (1945) Mines Ltd.	1	6 1/2c	6 1/2c	500	6c Oct	13c Feb
Lake Shore Mines Ltd.	1	a11	a10 1/4	125	10 Dec	14 1/4c Mar
Lamaque Gold Mines Ltd.	1	5.60	5.60	200	5.35 July	5.80 Sep
Lingman Lake Gold Mines Ltd.	1	23c	23c	100	23c Dec	50c Feb
Lingside Gold Mines Ltd.	1	4 1/2c	4 1/2c	3,500	3c Jun	8c Feb
Louvicourt Goldfields Ltd.	1	38c	35c	20,000	35c Nov	1.45 Jan
Macdonald Mines Ltd.	1	75c	75c	3,200	40c July	1.90 Jan
McIntyre-Porcupine Mines Ltd.	5	52 1/2	52 1/2	120	50 1/4 Nov	65 Mar
Mining Corp of Canada Ltd.	1	11	11	125	6.25 Mar	11 1/2 Oct
Normetal Mining Corp Ltd.	1	3.00	3.00	1,000	1.55 Mar	3.15 Nov
Norfolk Gold Mines Ltd.	1	9c	9 1/2c	20,000	5 1/4c July	10c Dec
O'Brien Gold Mines Ltd.	1	1.65	1.70	1,500	1.46 Nov	2.17 Jan
Pamour Porcupine Mines Ltd.	1	1.02	1.02	500	1.02 Nov	1.02 Nov
Pandora Cadillac Gold Mines Ltd.	1	5c	5c	2,000	4 1/2c Aug	7 1/2c Jan
Piccadilly Porcupine Gold Mines Ltd.	1	15 1/2c	19 1/2c	53,500	9 1/2c Apr	19 1/2c Dec
Quebec Labrador Development	1	60c	60c	2,500	57c Mar	89c Feb
Quebec Manganese Mines	1	7c	7c	2,500	6c Oct	65c Jan
Quemont Mining Corp Ltd.	1	14 1/2	14 1/2	100	13 July	15 1/2 Oct
Red Crest Gold Mines Ltd.	1	2c	2c	200	2c Sep	6c Jan
Rochette Gold Mines Co Ltd.	1	13c	13c	3,000	8c Jun	17c May
Santiago Mines Ltd.	50c	14c	12c	16,500	7c Oct	17c Mar
Senator-Rouyn Ltd.	1	43c	44c	1,650	39c Jun	58c Jan
Sheep Creek Gold Mines Ltd.	50c	1.55	1.55	2,200	1.01 Mar	1.85 Nov
Sherritt-Gordon Mines Ltd.	1	1.96	2.00	1,400	1.45 Mar	3.25 Apr
Sigma Mines (Quebec) Ltd.	1	7.50	7.25	500	6.50 July	8.25 Apr
Siscoe Gold Mines Ltd.	1	35c	35c	1,150	35c Apr	50c Apr
Stadacona Mines (1944) Ltd.	1	47c	47c	1,545	47c Dec	67c Jan
Standard Gold Mines Ltd.	1	6c	6c	5,000	5c Nov	11c Jan
Sullivan Cons Mines Ltd.	1	1.45	1.35	8,512	99c Mar	2.08 Jan
United Asbestos Corp	1	1.20	1.20	176,150	34c Sep	2.60 Nov
Vinray Malartic Mines Ltd.	1	3 1/2c	3 1/2c	500	2c Nov	9c Jan
Westville Mines Ltd.	1	6 1/4c	4 1/2c	26,500	2c July	6 1/4c Dec
<b>Oil Stocks—</b>						
Anglo-Canadian Oil Co Ltd.	1	4.20	3.90	3,800	1.60 Mar	4.60 Nov
British Dom Oil & Dev Corp.	1	31c	30c	42,700	19c Jan	45c Dec
Calgary & Edmonton Corp Ltd.	1	6.10	6.00	700	3.75 Feb	7.50 May
Calmont Oils Ltd.	1	45c	45c	500	43c Jan	60c Jan
Central Leduc Oils	1	1.50	1.50	600	1.35 Dec	1.80 Nov
Consol Homestead Oil Co Ltd.	1	14 1/2c	14c	4,500	11c Jun	32c Nov
Davies Petroleum	1	45c	45c	500	20 1/2c May	45c Dec
Decalta Oils Ltd.	1	23 1/2c	23 1/2c	15,500	21c Dec	32 1/2c Nov
Gaspé Oil Ventures Ltd.	1	1.36	1.31	4,400	1.25 Jan	2.25 May
Globe Oil Co Ltd.	1	71 1/4c	72c	4,500	71 1/4c Dec	83c Nov
Home Oil Co Ltd.	1	13	12 1/2	3,325	5.20 Feb	14 1/2 Nov
New Okalta Oils Ltd.	1	1.50	1.50	2,500	75c Mar	1.85 May
New Pacalta Oils Co Ltd.	1	14 1/4c	14c	17,000	8c July	32 1/2c Apr
Pacific Petroleum	1	2.60	2.60	3,600	2.30 Dec	3.65 Nov
Rights	1	24c	24c	1,000	18 1/2c Dec	32c Dec
Pan Western Oils Ltd.	1	30c	28c	11,500	28c Dec	38c Nov

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Abitibi Power & Paper common.	100	14 1/2	15	1,520	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	18 1/4	18 3/4	1,280	18 Mar	19 1/4 May
Acadia-Atlantic class A	100	21 1/4	22	245	18 1/2 Apr	24 1/4 Oct
Preferred	100	103	103	60	97 Sep	103 Nov
Acme Gas & Oil	100	7c	7c	500	5c Sep	8c Apr
Agnew Surpass	100	9 1/4	9 1/4	275	7 1/2 Jun	9 1/2 Sep
Akatcho Yellowknife	1	70c	70c	500	55c Sep	87 1/2c Jan
Alger Gold	1	4c	4c	18,000	3 1/2c May	13c Jan
Algoma Steel common.	100	54	55	95	33 1/4 Mar	57 Apr
Aluminium Ltd.	100	58 1/2	59 1/2	800	44 1/2 Mar	65 1/2 Jun
Aluminium Co of Canada pfd.	25	25 1/2	25 3/4	585	24 Mar	25 1/2 Dec
Amalgamated Larder Mines	1	11c	8 1/2c	12,500	8 1/2c Dec	38c Jan
American Nepheline	1	40c	38c	1,500	22 1/4c Feb	41 1/2c Jan
American Yellowknife	1	15 1/2c	14c	50,700	8c Apr	20c Nov
Anaconda Lead	1	61c	59c	149,600	49c Oct	65 1/2c Nov
Anglo Canadian Oil	1	4.20	3.95	41,835	1.35 Mar	4.65 Nov
Anglo-Huronian	1	8.90	8.85	2,366	8.25 Jun	9.20 Apr
Anglo Rouyn Mines	1	25c	24c	5,500	24c Dec	68c Jan
Apex Consol Resources	1	7c	6 1/2c	51,700	4 1/2c July	12 Oct
Aquarius Porcupine	1	7c	7c	6,000	7c Dec	31c Jan
Argus Corp common	100	9 1/4	8 1/2	8,115	5 1/2c Mar	10 1/2 Dec
Preferred	100	70 1/4	70 1/4	10	65 1/4 Oct	83 Jan
Warrants	1	20c	25c	658	15c Nov	75c Jun
Armistice	1	6c	7c	4,450	5 1/2c Dec	39c Jun
Ashdown Hardware class A	10	12 1/2	12 1/2	75	11 Mar	14 1/4 Oct
Ashley Gold & Oil	1	9c	12c	51,900	5c July	16 1/4c Jan
Athoua Mines (1937)	1	13c	12c	22,180	4c Mar	27c Nov
Atlantic Oil	1	80c	80c	20,250	33c Sep	1.25 Nov
Atlas Steels	1	12 1/4	12 1/2	620	10 1/2c May	13 1/4 Jun
Aubelle Mines	1	10 1/2c	9 1/2c	13,800	8c Apr	16c Sep
Aumaque Gold	1	16 1/2c	15c	5,900	15c Sep	25c Jan
Aunor Gold	1	3.40	2.95	4,633	2.75 Nov	4.00 Feb
Auto Electric common	1	5 1/4	5 1/4	50	4 1/4 May	6 Dec
Auto Fabric class B	1	4	4 1/2	130	4 July	5 1/2 May
Bagamac Mines	1	18c	18c	2,500	8 1/2c Mar	29c Oct
Bankfield Consolidated	1	8c	8c	1,266	5c July	9c Nov
Bank of Montreal	10	26	26	340	25 Feb	28 Jan
Bank of Nova Scotia	10	36	35	631	33 Aug	38 Dec
Bank of Toronto	10	37	37	135	32 Sep	38 1/2 Jan
Base Metals Mining	1	58c	56c	35,900	9c Mar	69c Nov
Bathurst Power class A	1	21 1/2	21 1/2	105	17c Mar	22 Oct
Beatty Bros	1	46	46	90	38 1/2 Apr	46 Dec
Beaulieu Yellowknife	1	9c	8c	5,900	7 1/2c Apr	24c Jan
Bell Telephone	25	42 1/2	42 1/4	4,980	42 1/4 Dec	44 Oct
Bellefleur Quebec	1	4.50	4.50	5,000	4.50 Dec	8.90 Feb
Berens River	1	30c	30c	1,000	25c Aug	65c Jan
Bevcourt Gold	1	24 1/2c	22c	19,300	18 1/2c Oct	60c Feb
Bideood Kirkland Gold	1	13c	11c	8,500	11c Dec	28c Jan
Biltmore Hat class A preferred	1	20 1/4	20	25	18 1/2c May	21 Oct
Bobjo Mines Ltd.	1	14c	13c	6,100	10c Mar	17



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High			Last	Low	High		Low	High	
Canadian Pacific Railway	25	16 1/4	16 1/4	16 1/4	11,281	12 1/4	21 1/4	Goodyear Tire common	50	103	104	20	100	Nov	120	
Canadian Wallpaper class B	—	—	—	—	100	16	20	Preferred	—	52 1/2	53	70	49	Feb	53	
Cariboo Gold	1	1.20	1.10	1.25	29,200	1.00	2.65	Gordon Mackay class A	—	10 1/4	10 1/4	120	10	May	11	
Castle-Trethewey	1	1.53	1.50	1.53	2,500	1.20	1.80	Graham Bousquet	1	11c	11c	500	10c	Sep	17 1/2c	
Central Leduc Oil	—	1.45	1.40	1.61	49,500	41c	1.82	Grandoro Mines	—	18c	18c	1,000	13 1/4c	Sep	18c	
Central Patricia Gold Mines	1	1.25	1.15	1.25	7,275	1.05	1.40	Great Lakes Paper common	—	15 1/4	15 1/4	1,515	15 1/4	Dec	20 1/4	
Central Porcupine	1	16c	14 1/4c	17c	5,000	13c	33c	A preferred	—	40	38 1/2	40	38 1/2	Dec	44 1/2	
Centremaque Gold	1	6 1/2c	6 1/2c	7c	4,000	5c	16c	Guayana Mines	1	85c	70c	88c	10,250	60c	Mar	1.15
Chatco Steel preferred	—	7	7	7	150	7c	30c	Gulf Lead Mines	1	55c	53c	65c	14,900	54c	Dec	3.20
Chemical Research	1	55c	55c	70c	7,602	30c	75c	Gunnar Gold	1	—	20c	20c	700	17c	Nov	37c
Cheskiak Mines	1	10c	9 1/2c	10 1/2c	48,800	4c	12 1/2c	Gypsum Lime & Alabastine	—	16 1/2	16 1/2	1,075	13 1/4	Mar	17 1/2	
Chesterville Mines	1	2.50	2.35	2.57	20,830	2.20	3.00	Halcrow Swayze	1	—	4 1/2c	4 1/2c	500	3 1/2c	Sep	6c
Chimo Gold	1	—	12c	12c	500	7c	30c	Halliwel Gold	1	2 1/4c	2 1/4c	1,500	1 1/2c	Apr	3c	
Chromium	—	1.65	1.60	1.70	1,475	79c	1.75	Hallnor Mines	1	—	3.60	3.60	900	3.00	Dec	5.00
Citralam Malaric	1	5 1/4c	5c	5 1/4c	58,000	2c	6c	Hamilton Bridge	—	—	9	9	105	6 1/2c	Mar	9 1/2
Coastal Oils	—	27c	27c	30c	3,400	13 1/2c	37c	Hard Rock Gold Mines	1	22c	20c	24c	16,500	12c	July	35c
Cochenour Williams	1	2.00	1.80	2.05	15,800	1.72	2.45	Harding Carpets	—	11 1/4	11 1/2	12	240	9 1/2	Mar	13 1/4
Cochrane Dunlop class A	—	—	13 1/2c	13 1/2c	60	12 1/2c	14 1/2c	Harker Gold	1	—	7c	7 1/2c	2,600	5 1/2c	July	12c
Cockshutt Plow	—	—	12 1/4c	13	125	10	17	Harricana Gold	1	—	8 1/4c	8 1/2c	5,400	5c	Mar	15c
Colin Lake	1	17c	15c	17c	2,500	15c	27c	Hasaga Gold	1	71c	63c	72c	19,200	62c	Nov	1.04
Colomac Yellowknife	1	—	5c	6c	4,500	5c	9c	Headway Red Lake	1	—	5c	5c	1,500	2 1/2c	Oct	7c
Conduits National	1	—	5	5 1/2	700	5	6 1/2c	Heath Gold	1	—	6c	7c	12,500	5c	Jun	16c
Conlagas Mines	3	—	1 1/4c	1 1/4c	1,000	1.40	1.51	Hedley Mascot	1	40c	34c	42c	6,400	29c	Nov	95c
Consolidated Astoria	1	25c	25c	28c	16,580	23c	28c	Heva Gold Mines	1	10c	9 1/2c	10 1/2c	18,500	8 1/2c	Dec	24 1/2c
Consolidated Bakeries	—	10 1/4	10 1/4	11 1/4	705	10	16 1/4	Highbridge Mining	—	7c	6 1/2c	7c	1,700	5c	Sep	9c
Consolidated Beattie Mines	2	54c	48c	54c	12,900	41c	85c	Highwood Sarcee	—	—	12c	14c	8,100	7c	Aug	15c
Consolidated Duquesne	—	50c	50c	50c	466	38c	70c	Hinde & Dauch	—	—	20	20	75	18	Mar	20 1/2
Consolidated Homestead Oil	—	14c	13c	16c	52,750	11c	32c	Hollinger Consol	5	12 1/2	12	12 1/2	3,005	8.50	Jun	13
Consolidated Mining & Smelting	5	124	121 1/2	129	3,931	91 1/2	131 1/2	Home Oil	—	13	12 1/4	13 1/4	20,352	5.35	Feb	14 1/2
Consumers Gas	100	151 1/4	151 1/4	153	214	145	154	Homer Yellowknife	1	—	5 1/4c	5 1/2c	1,500	4c	Oct	9c
Conwest Exploration	—	1.32	1.25	1.37	5,100	70c	1.60	Hosco Gold Mines	1	19c	15c	20c	30,000	12c	Nov	42c
Corrugated Paper Box pfd	100	—	97	97	15	97	99 1/2	Howey Gold	1	33c	27c	33c	30,400	18c	Mar	36c
Cosmos Imperial Mills	—	30	30	31	85	25	32	Hudson Bay Mining & Smelting	—	56 1/2	56 1/2	56 1/2	5,700	43 1/2	Jan	60
Courmor Mining	1	—	12c	12c	500	10c	22c	Hugh Malaric	1	7c	6 1/2c	7c	32,500	2c	Jun	8c
Craig Bit common	—	—	5 1/2c	5 1/2c	100	4 1/4	6 1/2	Hunts class A	—	8	8	8	10	7	Oct	10 1/2
Crestaurum Mines	1	—	22c	22c	1,600	18c	35c	Huron & Erie common	100	—	113 1/4	113 1/4	2	111	Jan	116
Croitor Pershing	1	45c	40c	45c	8,600	35c	90c	Imperial Bank	10	28 1/2	28	28 1/2	380	23 1/4	Apr	28 1/2
Crown Trust	100	—	116 1/2	116 1/2	50	113	118	Imperial Oil	—	19 1/4	19 1/4	19 1/4	19,814	14	Mar	20
Crow's Nest Coal	100	—	51	51	25	42	55	Imperial Tobacco of Canada ordinary	5	13 1/4	13 1/4	13 1/4	1,410	12	Mar	14 1/4
Crowshore Patricia	1	—	8c	9 1/4c	10,800	6c	19c	4% preferred	25	25	24 1/2	25	250	24 1/2	Mar	25 1/2
Cub Aircraft	—	—	50c	50c	1,900	45c	1.00	Indian Lake Gold	1	5 1/2c	5 1/4c	6c	3,900	4c	Aug	10c
D'Aragon Mines	1	9 1/2c	8c	8 1/2c	8,000	7c	21c	Ingersoll Machine class A	—	—	8	8	125	7	Nov	9
Davies Petroleum	—	42 1/2c	39c	44c	20,600	10c	49c	Inglis (John) & Co.	6	8 1/2	8 1/2	9	160	8 1/4	Apr	11
Davis Leather class A	—	—	23	23 1/2	165	21 1/2	26 1/2	Inspiration Mining	1	40c	40c	40c	1,800	34c	July	55c
Class B	—	9 1/2	9 1/2	9 1/2	300	8	11	International Metals class A	—	26	26	26	100	25	Oct	31 1/2
Decalta Oils Ltd	—	25c	22c	26c	150,900	19 1/2c	33 1/2c	Preferred	100	99 1/2	99 1/2	99 1/2	115	98 1/2	Mar	102 1/2
Deinite Mines	1	1.30	1.15	1.35	4,100	95c	1.60	International Nickel Co common	—	34 1/2	34 1/2	35	2,435	29 1/4	Mar	39 1/2
Denison Nickel Mines	1	9 1/2c	9c	10 1/2c	24,000	5c	15 1/2c	International Petroleum	—	12 1/2	12 1/2	13 1/4	31,841	11	Mar	16 1/2
Delta Red Lake	1	12c	10 1/2c	12 1/2c	39,500	10c	48c	International Uranium	1	49c	43c	51c	74,700	40c	Mar	84c
Dexter Red Lake	1	32c	26c	32c	8,500	20c	45c	Island Mountain Mines	50c	1.10	1.10	1.10	1,000	90c	Oct	1.45
Dickenson Red Lake	1	54c	46c	55c	53,500	43c	82c	Jackknife Gold	—	—	4c	4 1/4c	11,500	3 1/2c	Oct	7c
Discovery Yellowknife	1	28 1/4c	24c	29c	37,800	23c	64c	Jack Waite Mining	1	13c	12c	13c	3,000	8c	Aug	21c
Distillers Seagrass	2	—	18 1/2c	18 1/2c	420	16 1/2c	22 1/2c	Jallicoe Mines	1	4 1/4c	4 1/4c	4 1/4c	5,000	3c	Aug	7c
Diversified Mining	—	—	29c	34c	1,800	28c	65c	Joburke Gold	1	—	13c	14c	5,600	12 1/2c	Nov	58c
Dome Mines Ltd.	—	16 1/2c	14	16 1/2c	11,040	13 1/4c	23 1/4c	Joliet Quebec Mines	1	—	40c	45c	18,560	25c	Mar	59c
Dominion Bank	10	26	26	26	110	24	27	Kayrand Mining	1	—	5c	6c	6,000	4c	Oct	14c
Dominion Coal preferred	25	—	21 1/4													



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Model Oils	1	—	54c	54c	900	22c Mar	67c Dec
Moneta Porcupine	1	42c	41c	44c	4,070	28c Mar	54c May
Montreal Locomotive	1	19	19	19½	205	14 May	21 Nov
Moore Corp common	1	74	74	74½	220	65 Feb	76 Apr
Preferred	25	—	26½	26½	85	25 Mar	27 Jun
Mosher Long Lac	1	—	9c	10c	1,500	8c Oct	15c Feb
Mylamaque Mines	1	9½c	7½c	9½c	16,500	7c Nov	37c Mar
National Breweries common	1	—	37½	37½	50	37½ Dec	45 Jan
National Drug preferred	5	11½	11½	11½	705	10½ May	15½ Dec
National Grocers common	1	14½	14½	14½	285	13½ May	16 Jan
Preferred	20	—	28½	28½	25	27½ Apr	30 Jun
National Hosiery class A	1	16	16	16	25	10 Apr	17 Nov
Class B	1	15½	15½	15½	100	10 Apr	17 Nov
National Petroleum	25c	47c	45c	48c	18,100	18c Mar	58c Nov
National Steel Car	1	22½	22½	23½	426	18½ Mar	26½ May
Negus Mines	1	2.22	2.10	2.25	5,950	1.91 Mar	2.99 Feb
Neilson (Wm) preferred	100	103½	103½	103½	15	100½ Apr	103½ Dec
New Bidlamaque	1	6c	5c	6c	5,500	2½c Mar	6c Feb
New Calumet Mines	1	2.30	2.30	2.40	14,700	75c Mar	2.54 Dec
New Jason	1	—	58c	59c	11,214	31½c July	65c Nov
New Marlon Gold	1	17c	16c	18c	7,750	15c Nov	31c Jan
Newnorth Gold	1	—	4c	5c	4,000	3c Aug	7c Nov
New Norzone	1	16½c	14½c	18c	106,750	12c Jun	28c Jan
New Pacalta Oils	1	14c	13c	15c	43,200	7c Sep	33c Apr
New Rouyn Merger	1	12c	9½c	13c	29,132	9½c Dec	46c Jan
New Thurbols	1	21c	16c	22c	28,000	16c Dec	22c Dec
Nib Yellowknife	1	—	7c	8c	16,500	4c Mar	10c Nov
Nicholson Mines	1	81c	74c	84c	150,100	4c Mar	1.32 Nov
Nipissing Mines	5	—	1.05	1.05	500	1.02 Dec	1.50 May
Noranda Mines	1	55	54½	55½	1,570	43 Mar	58 Nov
Norbenite Malartic	1	13c	11c	13c	9,700	10c Nov	24c Jan
Nordon Corp	1	14c	14c	14½c	3,500	14c Oct	24c July
Norgold Mines	1	—	6c	6c	2,000	2c July	7c Dec
Normetal Mining	1	3.05	3.00	3.05	13,009	1.50 Mar	3.15 Nov
Norwick Gold Mines	1	10c	8c	10c	55,500	4c Jun	11c Nov
Norseman Mines	1	—	5c	7c	4,500	4c July	10c Jan
Northern Canada Mines	1	—	40c	45c	2,300	38c Aug	55c Jan
Northern Empire	1	—	1.50	1.50	200	1.00 Sep	1.75 Mar
North Inca Gold	1	30c	26c	30c	12,100	14c Apr	48c Aug
Northland Mines	1	—	4c	4c	7,000	2c Aug	5½c Nov
North Star Oil common	1	—	7	7½	150	3¼ Mar	8½ Oct
O'Brien Gold Mines	1	1.73	1.50	1.80	18,450	1.40 Mar	2.20 Jan
Ogama-Rockland	1	—	32c	35c	2,200	32c Dec	90c May
Okalta Oils	1	1.50	1.50	1.60	5,400	92c Jan	1.84 May
O'Leary Malartic	1	—	15c	15c	1,450	10c Mar	24c Sep
Omega Gold	1	—	3c	4c	3,400	3c July	7½c Jan
Omnitrans Exploration	1	—	6½c	6½c	6,600	5c July	16c Jan
Ontario Steel common	1	—	19	19	50	16 Apr	19 Dec
Orange Crush	1	—	5	5	360	3½ Oct	10½ Jan
Orenada Gold	1	9c	9c	9c	500	5c Mar	11½c Sep
Oriac Red Lake	1	7½c	6½c	8c	3,000	6c Aug	18½c Feb
Osisko Lake Mines	1	80c	70c	82c	63,900	50c Mar	1.15 Jan
Osulake Mines	1	14c	11c	14c	20,600	11c Dec	70c Feb
Pacific (Eastern)	1	—	7c	7c	1,100	4c Apr	11c Feb
Pacific Petroleum	1	2.65	2.55	2.80	37,400	80c Apr	3.65 Nov
Rights	23	—	21	25	79,910	12c Nov	36c Nov
Page Hershey Tubes	1	—	37½	37½	285	28 Feb	39½ Jan
Pamour Porcupine Mines Ltd.	1	1.10	86c	1.15	33,691	86c Dec	1.55 Jan
Pandora Cadillac	1	—	5c	5c	1,000	4c Aug	7½c Jan
Pan Western Oil	1	30c	28c	35c	67,500	28c Dec	40c Dec
Paramaque Mines	1	—	4½c	4½c	3,500	4c Aug	8c Mar
Parbec Malartic	1	—	3c	3½c	3,500	2c May	5c Mar
Partanen Malartic	1	—	2½c	2½c	1,000	1½c July	3c Nov
Paymaster Cons Mines	1	36½c	33c	37c	15,100	31c Dec	46c Jan
Pen-Rey Gold Mines	1	9½c	8c	10c	15,000	8c Dec	20c Feb
People's Credit Securities	1	—	5½	5½	100	5 Aug	6 Nov
Perron Gold	1	69c	69c	69c	5,150	64c Nov	82c Feb
Photo Engravers	1	27	27	27	5	25½ Jan	28 May
Piccadilly Porcupine	1	15½c	14½c	20c	562,881	4c Aug	20c Dec
Pickle Crow Gold Mines	1	2.14	1.99	2.15	5,650	1.80 Aug	2.30 Jan
Pioneer Gold	1	3.20	3.05	3.40	5,000	2.30 Aug	3.50 Feb
Porcupine Peninsular	1	5c	4c	5½c	39,500	4c Dec	25c Jan
Porcupine Reef Gold	1	40c	38c	40c	7,800	34c Nov	56c Jan
Powell River	1	40	40	42½	975	37 Feb	47½ Nov
Powell Rouyn Gold	1	70c	70c	75c	2,500	50c Mar	88c Jan
Voting trust certificates	1	70c	65c	74c	6,500	50c Aug	74c Dec
Power Corp	1	16½	15½	16½	1,105	11 Feb	17½ May
Premier Trust	100	51	51	51	10	50 Apr	70 Feb
Pressed Metals	1	—	12½	13	400	10½ Feb	17½ May
Preston East Dome	1	1.43	1.30	1.50	8,150	1.25 Nov	2.10 Jan
Prospectors Airways	1	—	44c	44c	500	35c Nov	44c Dec
Purity Flour Mills common	10	—	9½	9½	60	9 Apr	11 Sep
Quebec Labrador	1	61c	60c	63c	4,400	55c Mar	90c Feb
Quebec Manitou	1	—	96c	1.01	10,900	52c Mar	1.05 Dec
Queenston Gold	1	41c	36c	41c	10,225	33c Nov	86c Jan
Queumont Mining	1	14½	14½	14½	2,689	10½ Mar	16½ Nov
Reeves Macdonald	1	2.92	2.83	2.92	600	1.02 Feb	3.35 Nov
Regcourt Gold	1	5½c	5c	6c	2,500	4c Apr	9c Jan
Renabie Mines	1	2.00	2.00	2.00	500	2.00 Dec	3.00 Jan
Reno Gold	73c	6c	6c	6c	3,000	5c Sep	13c Jan
Richmac Gold (1936)	1	9½c	8½c	10c	15,670	8c Nov	28c Feb
Robinson (Little) common	1	—	10½	10½	185	8 Mar	11½ Sep
Roche Long Lac	1	12c	11c	12c	15,200	3½c Oct	18c Nov
Roxana Oils Co.	1	41c	41c	47c	25,600	23c Aug	54c Nov
Royal Bank	10	25½	25½	25½	285	23½ Mar	25½ Dec
Royalite Oil	1	24	24	24½	123	16 Feb	27½ Oct
Roybar Chibougamau	1	18½c	15½c	18½c	78,500	5c Sep	18½c Dec
Rupunui Mines	1	6½c	5½c	8½c	38,600	5c Mar	23c Jan
Russell Industries common	1	—	18	18½	370	13 Feb	19½ Nov
St Lawrence Corp—	1	—	8½	9	115	8½ Dec	11 Sep
New common	1	—	21½	22	150	21½ Dec	26½ Aug
1st preferred new	49	—	15	15	100	14 Oct	15½ Sep
2nd preferred new	1	—	42	42	20	80 Aug	85 Aug
St Lawrence Paper—	99	82½	82½	83	70	42 Dec	48 Sep
1st preferred new	1	—	42	42	20	80 Aug	85 Aug
2nd preferred new	1	—	42	42	20	80 Aug	85 Aug
San Antonio Gold Mines Ltd.	1	3.85	3.60	3.85	5,275	3.00 Aug	4.35 Feb
Sannorm Mines	1	7½c	7c	7½c	2,500	6c Oct	17c Jan
Seythes & Co common	1	—	15	15	25	14 Jun	15½ Nov
Senator Rouyn Ltd.	1	42c	36½c	45c	42,750	36½c Dec	67½c Feb
Shawinigan Water & Power com.	100	47½	46½	47½	315	20½ May	24½ Oct
Preferred	1	—	46½	47½	135	44½ Mar	49 July
Sheep Creek Gold	50c	1.62	1.54	1.62	3,500	98c Mar	1.82 Nov
Sherritt Gordon	1	2.00	1.95	2.00	23,314	1.43 Mar	3.20 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		for Week Shares	Low
Sick's Breweries common.....*			16½	17	125	11½ Mar	17½ Nov
Voting trust certificates.....*		16¾	16¾	16¾	420	11¾ Mar	17½ Nov
Sigma Mines (Quebec).....*	1	7.50	6.75	7.50	1,150	6.50 July	8.50 Feb
Silanco Mining.....*	1	45½c	45c	47c	23,250	30c Sep	70c Feb
Silver Miller Mines.....*	1	34c	30c	35½c	47,910	20c July	48c Jan
Silverwood Dairies class A.....*		9¾	9¼	9¾	505	9½ July	12¾ Jan
Simpson's Ltd class A.....*		28¾	28¾	29½	315	24 Mar	31 Jun
Class B.....*		23¼	23¼	23¾	375	18 Mar	26 Jun
Preferred.....*	100	98¼	98¼	98¾	380	96 Mar	101½ Jan
Siscoe Gold.....*	1		36c	40c	12,025	34c Mar	55c Apr
Sladen Malartic.....*	1	25c	24½c	25c	3,200	20c Nov	39c Jan
Southam Co.....*			20	20	620	17½ Mar	20 Dec
Springer Sturgeon.....*			1.40	1.46	2,100	1.18 Mar	1.62 Oct
Stadacona Mines.....*			45c	49c	7,048	44c Dec	68c Jan
Standard Chemical common.....*		6½	6¾	6½	525	5¼ Mar	8¼ May
Standard Paving common.....*		7	7	7	10	4½ Feb	8¼ May
Preferred.....*			19½	19½	30	17½ Mar	21½ May
Stanley Brock class A.....*			9	9½	200	8½ Nov	10 Apr
Class B.....*			5	5	100	4¾ Apr	5¾ Jan
Starratt Olsen Gold.....*	1	65c	58c	68c	24,600	52c Dec	94c Sep
Stedman Bros.....*			14	14	95	13½ Dec	15 Sep
Steel Co of Canada common.....*		82	80	82	585	67 Feb	82 Nov
Preferred.....*	25	82	82	82	5	72 Mar	83 Nov
Steeley Mining.....*		4¾c	4¾c	5c	5,500	4c Oct	12c Apr
Steep Rock Iron Mines.....*	1	1.66	1.60	1.74	14,850	1.44 Nov	2.40 Jan
Stovel Press pref.....*	10		6½	6½	60	6½ Dec	7 Nov
Sudbury Contact.....*	1		10c	10½c	8,500	3c Oct	15c Nov
Sullivan Cons Mines.....*	1	1.45	1.30	1.47	8,589	99c Mar	2.05 Jan
Surl Inlet.....*		50c	6½c	7c	6,000	6½c Dec	19c Jan
Sylvanite Gold Mines.....*	1	1.27	1.15	1.30	49,800	1.05 Nov	1.99 Jan
Taku River Gold.....*			27c	29c	2,500	25c Sep	61c Jan
Tamblyn Ltd common.....*			28	28	200	23¾ Mar	29½ Jun
Taylor (Pearson) common.....*		5¼	5¼	5¼	275	4½ Aug	5¼ Dec
Preferred.....*	10	10	10	10	5	9½ Jan	10½ Dec
Tech-Hughes Gold Mines.....*	1	2.65	2.50	2.68	17,435	2.30 Nov	3.50 Jan
Thompson-Lundmark Gold Mines.....*		16c	16c	20c	33,905	16c Dec	49c Feb
Tip Top Tailors.....*			21	21	100	18½ Jun	21 Jun
Toburn Gold.....*	1		50c	50c	2,078	46c Nov	80c Jan
Tombill Gold.....*			8c	8c	500	5½c Oct	12½c Jan
Torbrut Silver Mines.....*	1		80c	85c	10,000	79c July	1.08 Oct
Toronto Elevators.....*			10¾	11	485	10 Mar	12¼ Jan
Toronto General Trusts.....*	100	170	170	170	13	170 Dec	175 Oct
Toronto Iron Works class A.....*		11¼	11	11½	310	10½ Jan	12 Jun
Toronto Mortgage.....*	50		103	103	50	98¾ Sep	108 Jan
Traders Finance class A.....*			20	20	288	19¼ Dec	20¾ Nov
Transcontinental Resources.....*		65c	63c	71c	22,300	35c Mar	1.03 Nov
Union Gas.....*		9	8¾	9½	958	7¼ Aug	10 Jan
Union Mining.....*	1		9¾c	12c	2,500	8c Aug	12c Jun
United Corp class A.....*			29¾	29¾	55	29 Apr	30¾ Nov
Class B.....*		23	23	24	260	16 Feb	25 Jun
United Fuel class A preferred.....*	50	50¾	50½	50¾	115	45¾ Apr	51 Dec
Class B preferred.....*	25		17	17	35	13½ Mar	18 Oct
United Keno Hill.....*		2.20	2.20	2.33	10,480	1.15 Mar	2.50 Nov
United Oils.....*		12¾c	11c	12¾c	3,400	7½c July	17c Dec
United Steel.....*		6½c	6½c	7	1,070	5¼ Mar	8¼ May
Upper Canada Mines.....*	1	1.55	1.35	1.57	9,200	1.27 Nov	2.35 Jan
Ventures Ltd.....*		5.65	5.55	5.75	2,094	5.15 Mar	7.20 Feb
Vicour Mines.....*	1		5c	8c	11,600	5c Dec	13c Mar
Villbona Gold.....*	1	3c	3c	3c	500	2c Oct	5c Nov
Waite Amulet.....*		8.60	8.55	8.65	3,979	4.60 Jan	9.85 Oct
Walker (Hiram) (G & W).....*		27¾	27¾	28½	2,125	24 Mar	31¼ May
Waterous Ltd common.....*			11¾	11¾	25	10¼ Apr	13 Nov
Wekusko Consol.....*	1	10½c	10c	14c	8,500	8c Nov	19½c Mar
West Malaritic Mines.....*		7½c	7c	7½c	3,000	6c Oct	10c May
Westeel Products.....*		37	37	37¾	140	26¾ Feb	38¼ Nov
Western Grocers preferred.....*	100		31¼	31¼	205	29 July	33½ Jan
Weston (Geo) common.....*			23¼	24	400	22 Feb	28 Jan
Preferred.....*	100	99¾	99½	99¾	40	97½ Apr	101½ Jan
Wiltsey-Coghlan.....*		8½c	7c	8½c	13,000	5c Mar	12c Feb
Wingait Gold.....*	1	8½c	7 ½c		123,250	5c Aug	11c Mar
Winnipeg Electric common.....*		34½	33¼	35	3,435	20½ Feb	35¼ Dec
Preferred.....*	100	99½	99½	99½	10	95 Apr	100 Nov
Winora Gold.....*	1	5c	4c	5c	1,500	3½c Oct	8c Jan
Wright-Hargreaves.....*		2.25	2.09	2.25	10,308	2.00 Nov	2.90 Jan
Yellorex Mines.....*	1	17c	16c	18c	6,800	15c Dec	40c Feb
Yellowknife Bear Mines.....*	1	64c	60¼c	64c	12,780	55c Aug	81c May
Ymir Yankee Girl.....*		6c	5c	6c	12,000	3c Oct	10c Nov
York Knitting class A.....*			6½	6½	825	5¼ Aug	8¼ Jan



## OVER-THE-COUNTER SECURITIES

Quotations for Friday December 17

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.65	5.11		Automobile shares.....1c	3.16	3.49	
Affiliated Fund Inc.....1½	3.70	4.05		Business Equipment shares.....1c	3.35	3.70	
Amerex Holding Corp.....10	22½	24½		Drug shares.....1c	3.03	3.34	
American Business Shares.....1	3.65	4.00		Electrical Equipment shares.....1c	3.66	4.04	
Associated Standard Oilstocks				General Industries shares.....1c	3.41	3.76	
Shares series A.....2	8½	9½		Home Furnishings shares.....1c	3.64	4.01	
Axe-Houghton Fund Inc.....1	6.97	7.54		None-Ferrous Metals.....1c	3.36	3.71	
Axe-Houghton Fund B.....5	14.28	15.52		Paper shares.....1c	3.66	4.04	
Beneficial Corp.....1	4¼	4¾		Petroleum shares.....1c	4.22	4.65	
Blair Holdings Corp.....1	2¼	3		Steel shares.....1c	4.04	4.45	
Bond Inv Tr of America.....*	90.76	94.54		Mannhattan Bond Fund Inc.....10c	7.19	7.88	
Boston Fund Inc.....1	18.95	20.49		Mass Investors Trust.....1	24.15	26.11	
Bowling Green Fund Inc.....10c	7.79	7.80		Mass Investors 2d Fund.....1	x11.01	11.90	
Broad Street Invest Corp.....5	14.88	16.09		Mutual Invest Fund Inc.....1	12.87	14.05	
Bullock Fund Ltd.....1	16.12	17.66		Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	4.15	5.10		Balanced Fund.....1	12.69	13.62	
Century Shares Trust.....1	30.47	32.76		National Investors Corp.....1	7.85	8.49	
Chemical Fund.....1	12.88	13.94		National Security Series—			
Christiana Securities com.....100	2.790	2.890		Bond series.....1	6.69	7.31	
Preferred.....100	x142	147		Low Priced Bond Series.....1	6.27	6.85	
Commonwealth Investment.....1	5.26	5.76		Preferred Stock Series.....1	6.46	7.06	
Delaware Fund.....1	13.46	14.71		Income Series.....1	4.23	4.62	
Dividend Shares.....25c	1.38	1.52		Speculative Series.....1	3.18	3.48	
				Stock Series.....1	4.90	5.36	
Eaton & Howard—				Industrial Stock Series.....1	5.85	6.39	
Balanced Fund.....1	23.28	24.89		Selected Group Series.....1	3.44	3.76	
Stock Fund.....1	15.08	16.13		Low Priced Com Stock Series.....1	3.32	3.63	
Equity Fund Inc.....20c	3.67	3.83		New England Fund.....1	14.06	15.08	
Fidelity Fund Inc.....5	22.61	24.44					
Financial Industrial Fund Inc.....1	1.74	1.90		New York Stocks Inc—			
First Boston Corp.....10	24¾	26¾		Agriculture.....1	8.67	9.50	
First Mutual Trust Fund.....1	5.15	5.73		Automobile.....1	5.84	6.40	
Fundamental Investors Inc.....2	13.13	14.39		Aviation.....1	6.06	6.64	
Fundamental Trust shares A.....2	5.74	6.61		Bank stock.....1	9.37	10.27	
General Capital Corp.....1	43.23	46.48		Building supply.....1	7.75	8.49	
General Investors Trust.....1	4.78	5.13		Chemical.....1	9.84	10.78	
				Corporate bond series.....1	10.56	11.20	
Group Securities—				Diversified Industry.....1	11.03	12.09	
Agricultural shares.....1c	6.22	6.75		Diversified Investment Fund.....1	10.25	11.23	
Automobile shares.....1c	5.64	6.12		Diversified preferred stock.....1	9.82	10.76	
Aviation shares.....1c	5.12	5.56		Electrical equipment.....1	7.87	8.62	
Building shares.....1c	7.19	7.80		Insurance stock.....1	10.44	11.44	
Chemical shares.....1c	5.74	6.23		Machinery.....1	9.29	10.18	
Electrical Equipment shares.....1c	9.32	10.10		Merchandising.....1	8.95	9.81	
Food shares.....1c	4.28	4.65		Metals.....1	8.57	9.39	
Fully Administered shares.....1c	6.91	7.50		Oils.....1	15.96	17.49	
General bond shares.....1c	7.51	8.15		Pacific Coast Invest Fund.....1	10.75	11.78	
Industrial Machinery shares.....1c	6.47	7.02		Public Utility.....1	5.55	6.08	
Institutional bond shares.....1c	9.30	9.76		Railroad.....1	5.19	5.69	
Investing Company shares.....1c	7.20	7.92		Railroad equipment.....1	6.12	6.71	
Low Priced shares.....1c	5.61	6.09		Steel.....1	7.99	8.76	
Merchandising shares.....1c	6.93	7.52		Tobacco.....1	9.58	10.50	
Mining shares.....1c	5.38	5.84					
Petroleum shares.....1c	7.53	8.17		Petroleum & Trading.....5	25		
Railroad Bond shares.....1c	2.43	2.65		Putnam (Geo) Fund.....1	14.08	15.14	
RR Equipment shares.....1c	3.66	3.98		Republic Investors Fund.....1	2.51	2.75	
Railroad stock shares.....1c	4.48	4.87		Russell Berg Fund Inc.....1	25.28	27.18	
Steel shares.....1c	4.87	5.29		Souder, Stevens & Clark			
Tobacco shares.....1c	3.99	4.34		Fund Inc.....*	47.21		
Utility shares.....1c	4.55	4.95					
Howe Plan Fund Inc.....1	4.18	4.51		Selected Amer Shares.....2½	10.37	11.22	
Income Foundation Fund.....10c	x15.8	1.62		Shareholders Trust of Boston.....1	x16¾	20	
Incorporated Investors.....5	20.09	21.72		Sovereign Investors.....1	5.74	6.28	
				Standard Inves Co Inc.....10c	71c	79c	
Institutional Shares Ltd—				State Street Investment Corp.....*	45.25	48.25	
Aviation Group shares.....1c	7.69	8.43					
Bank Group shares.....1c	72c	82c		Trusted Industry Shares.....25c	73c	82c	
Insurance Group shares.....1c	99c	1.10		Union Bond Fund series A.....1	20.59		
Stock and Bond Group.....1c	12.17	13.34		Series B.....1	17.27	18.38	
Investment Co of America.....1	24.60	26.74		Series C.....1	5.87		
Investment Trust of Boston.....1	0.73	7.38		Union Preferred Stock Fund.....1	18.21		
Investors Management Fund.....1	12.89	13.19		Union Common Stock Fund.....1	7.05		
Keystone Custodian Funds—				United Income Fund Shares.....1	9.01	9.79	
B-1 (Investment Bonds).....1	26.87	28.09		Wall Street Investing Corp.....*	9.37	9.56	
B-2 (Medium Grade Bds).....1	23.03	25.13		Wellington Fund.....1	16.16	17.64	
B-3 (Low Priced Bonds).....1	16.29	17.78		Whitehall Fund Inc.....1	15.22	16.37	
B-4 (Speculative Bonds).....1	9.16	10.00		Wisconsin Investment Co.....1	3.26	3.54	
K-1 (Income pfd Stocks).....1	15.38	16.78					
K-2 (Appreciation pfd Stks).....1	19.31	21.07		Unit Type Trusts—			
S-1 (Quality common Stks).....1	25.39	27.70		Diversified Trustee Shares.....			
S-2 (Income com Stocks).....1	13.31	14.52		Series E.....2.50	6.48	7.45	
S-3 (Appreciation com Stks).....1	11.23	12.26		Independence Trust Shares.....1	2.13	2.43	
S-4 (Low Priced com Stks).....1	4.51	4.92		North Amer Trust Shares.....			
Knickerbocker Fund.....1	4.59	5.03		Series 1955.....1	3.38		
Loomis Sayles Mutual Fund.....*	89.58	91.41		Series 1956.....1	2.42		
Loomis Sayles Second Fund.....10	43.36	44.25					

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	77	81	Home.....5	29¾	31¼
Aetna Insurance.....10	47½	49½	Insur Co of North America.....10	105	109
Aetna Life.....10	54	56	Jersey Insurance of N Y.....20	39	42
Agricultural.....25	58	62			
American Alliance.....10	21¼	22½	Maryland Casualty common.....1	x13½	14½
American Automobile.....4	43½		\$2.10 Prior preferred.....10	x43	45
American Casualty.....5	9¼	10¾	\$1.05 Convertible preferred.....5	x21	22½
American Equitable Assur.....5	19¾	21¼	Massachusetts Bonding.....5	26	28
American Fidelity & Casualty.....5	13¾	15¼	Merchant Fire Assur.....5	29½	31½
American of Newark.....2½	17¾	19½	Merchants & Mfrs.....4	7	8
American Re-Insurance.....10	28¾	30			
American Reserve.....10	25		National Casualty (Detroit).....10	23¾	25¾
American Surety.....25	58	60½	National Fire.....10	46	48
Automobile.....10	35	38	National Union Fire.....5	36½	38½
			New Amsterdam Casualty.....2	29	31
Bankers & Shippers.....25	80½	84½	New Hampshire Fire.....10	42	45
Boston.....10	61¼	63¼			
Camden Fire.....5	19¾	21¾	New York Fire.....5	14	15½
Connecticut General Life.....10	78	82	North River.....2.50	24¼	26
Continental Casualty.....10	50¼	52¼	Northeastern.....5	5¼	6¼
Cum & Forster Inc.....10	34	36	Northern.....12.50	84	88
Employees Group Assoc.....*	34¼	36¼	Pacific Fire.....25	102	
Employers Reinsurance.....10	61½	64½	Pacific Indemnity Co.....10	49¾	
Federal.....10	57½	61½	Phoenix.....10	82½	85½
Fidelity & Deposit of Md.....20	158	162	Preferred Accident.....5	2¾	3¾
Fire Assn of Phila.....10	58	61	Providence-Washington.....10	32½	34½
Fireman's Fund of Frisco.....10	79½	82½			
Firemen's of Newark.....5	14¾	15¾	Reinsurance Corp (N Y).....2	5	5¾
			Republic (Texas).....10	27½	29½
General Reinsurance Corp.....10	23½	25½			
Globe Falls.....5	46½	48½	St Paul Fire & Marine.....12½	75	78
Globe & Republic.....5	10	11	Seaboard Surety.....10	48	51
Globe & Rutgers Fire com.....15	26½	29½	Security (New Haven).....10	30½	32½
2nd preferred.....15	77	82	Springfield Fire & Marine.....10	44¾	46¾
Great American.....5	31	32½	Standard Accident.....10	30	32
Hanover Fire.....10	31½	33½	Travelers.....100	610	635
Hartford Fire.....10	116	119	U S Fidelity & Guaranty Co.....2	49	51
Hartford Steamboiler.....10	33¾	35¾	U S Fire.....4	58	61
			U S Guarantee.....10	71½	74½
			Westchester Fire.....2.50	37¾	39¾

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1½s Oct. 1, 1950-1948.....	99.22	100	1½s Jan. 20, 1949.....	100	100.3
1½s May 1, 1952-1950.....	97.20	98	1½s Apr. 15, 1949.....	100.1	100.4
1½s Jan. 1, 1953-1951.....	98	98.12	1.65s July 22, 1949.....	100.1	100.4
2½s Feb. 1, 1955-1953.....	100.24	101.4	1½s Sept. 15, 1949.....	100.3	100.6
			Other Issues		
			Panama Canal 3s.....1961	118	119½

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
Jan. 1, 1949.....1½%	100.0046			1½s Jan. 1, 1949.....	100.0046	
April 1, 1950.....1½%	100.0936	1189		1½s Feb. 1, 1949.....	100.0016	.0111
				1½s Mar. 1, 1949.....	100.0009	.0087
				1½s Apr. 1, 1949.....	100.0100	.0269
				1½s June 1, 1949.....	99.9812	.9901
				1½s July 1, 1949.....	99.9730	.9836
				1½s Oct. 1, 1949.....	100.0206	.0361
				1½s Dec. 15, 1949.....	100.0290	.0485
				1½s Jan. 1, 1950 wi.....	100.0097	.0293

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	4-1-48	1-3-49	b1.50	1.25%	1.50% wi	12-1-48	5-2-49	b1.50	1.40%
1.55%	5-1-48	2-1-49	b1.50	1.30%	1.65%	9-1-48	6-1-49	b1.60	1.50%
1.55%	6-1-48	3-1-49	b1.50	1.35%	1.65%	10-1-48	7-1-49	b1.60	1.50%
1.55%	7-1-48	4-1-49	b1.50	1.40%	1.65%	11-1-48	8-1-49	b1.60	1.50%
1.55%	8-2-48	5-2-49	b1.50	1.40%	1.50%	12-1-48	9-1-49	b1.60	1.50%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Dec. 23, 1948.....	b1.12	0.90%	Feb. 10, 1949.....	b1.15	1.08%
Dec. 30, 1948.....	b1.12	0.90%	Feb. 17, 1949.....	b1.15	1.08%
Jan. 6, 1949.....	b1.13	1.00%	Feb. 24, 1949.....	b1.15	1.08%
Jan. 13, 1949.....	b1.13	1.04%	March 3, 1949.....	b1.16	1.09%
Jan. 20, 1949.....	b1.13	1.04%	March 10, 1949.....	b1.16	1.09%
Jan. 27, 1949.....	b1.13	1.06%	March 17, 1949.....	b1.16	1.09%
Feb. 3, 1949.....	b1.14	1.06%			

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	25½	26¾	First National Bank.....	100	1.170	1.230
Bank of New York.....	100	298	313	Guaranty Trust.....	100	250	259
Bankers Trust.....	10	38	40	Industrial Bank of Commerce.....	10	28	30
Brooklyn Trust.....	100	x97	100	Irving Trust.....	10	15	16
				Kings County Trust.....	100	1,380	1,420
Central Hanover Bank & Trust.....	20	82¼	85¼	Lawyers Trust.....	25	44½	46½
Chase National Bank.....	15	31¾	35¾	Manufacturers Trust Co.....	20	52¾	54¾
Chemical Bank & Trust.....	10	40½	42½	Morgan (J P) & Co Inc.....	100	199	204
Commercial National Bank & Trust Co.....	20	37¾	39¾	National City Bank.....	12½	37	39
Continental Bank & Trust.....	10	23¼	24¼	New York Trust.....	25	80¼	83¼
Corn Exchange Bank & Trust.....	20	50	52				
Empire Trust.....	50	83	87	Public Nat'l Bank & Trust.....	17½	37½	39½
Federation Bank & Trust.....	10	x12	13	Sterling National.....	25	64	67
Fiduciary Trust.....	10	31	33	Title Guarantee & Trust.....	12	8½	9½
				United States Trust.....	100	525	555



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 18 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.1% below those of the corresponding week last year. Our preliminary total stands at \$16,394,373,306 against \$17,095,055,991 for the same week in 1947. At this center there is a loss for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Dec. 18			
	1948	1947	%
New York	\$8,844,704,925	\$9,146,645,605	-3.3
Chicago	726,743,824	690,123,445	+5.3
Philadelphia	989,000,000	1,017,000,000	-2.8
Boston	515,079,940	569,966,768	-9.6
Kansas City	312,276,472	295,287,018	+5.8
St. Louis	332,800,000	349,100,000	-4.7
San Francisco	346,404,000	378,236,000	-8.4
Pittsburgh	353,552,017	327,138,726	+8.1
Cleveland	372,802,705	375,278,052	-0.7
Baltimore	224,117,582	234,525,486	-4.4
Ten cities, five days	\$13,017,481,465	\$13,383,301,100	-2.7
Other cities, five days	2,583,172,485	2,864,364,115	-9.8
Total all cities, five days	\$15,600,653,950	\$16,247,665,215	-4.0
All cities, one day	793,719,356	847,390,776	-6.3
Total all cities for week	\$16,394,373,306	\$17,095,055,991	-4.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Dec. 11. For that week there was a decrease of 2.5%, the aggregate of clearings for the whole country having amounted to \$13,981,907,384 against \$14,333,067,021 in the same week in 1947. Outside of this city there was a loss of 0.5%, the bank clearings at this center having recorded a decrease of 4.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 4.2%, in the Boston Reserve District of 3.0% and in the Philadelphia Reserve District of 1.9%. The Cleveland Reserve District is able to show an improvement in its totals of 4.9%, the Richmond Reserve District of 1.6% and the Atlanta Reserve District of 4.1%. The Chicago Reserve District suffers a loss of 3.9%, the St. Louis Reserve District of 3.4% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the totals are larger by 1.9% and in the Dallas Reserve District by 5.2%, but in the San Francisco Reserve District the totals are smaller by 3.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Dec. 11					
	1948	1947	Inc. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	518,117,441	534,366,539	-3.0	543,610,248	506,405,069
2nd New York—12 "	7,308,563,876	7,630,829,262	-4.2	7,771,944,587	8,441,229,338
3rd Philadelphia—11 "	925,970,496	943,605,872	-1.9	927,784,241	818,490,136
4th Cleveland—7 "	831,095,059	791,949,235	+4.9	749,740,510	671,455,545
5th Richmond—6 "	431,024,488	424,119,794	+1.6	401,767,792	351,251,084
6th Atlanta—10 "	631,783,527	606,860,848	+4.1	592,231,725	498,456,356
7th Chicago—16 "	957,353,141	996,312,003	-3.9	933,885,619	750,491,241
8th St. Louis—4 "	507,877,362	525,959,693	-3.4	455,603,211	382,236,207
9th Minneapolis—7 "	364,562,330	369,054,261	-1.2	328,684,670	246,965,958
10th Kansas City—10 "	480,170,563	471,131,790	+1.9	415,594,799	316,035,816
11th Dallas—6 "	288,820,882	274,671,898	+5.2	240,494,855	193,603,513
12th San Francisco—10 "	736,568,219	764,205,826	-3.6	674,416,754	613,448,647
Total—111 cities	13,981,907,384	14,333,067,021	-2.5	14,035,759,011	13,790,077,910
Outside New York City	6,915,025,221	6,952,680,102	-0.5	6,506,182,973	5,550,292,633

We now add our detailed statement showing the figures for each city for the week ended Dec. 11 for four years:

Week Ended Dec. 11					
	1948	1947	Inc. or Dec. %	1946	1945
<b>Clearings at—</b>					
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,816,675	1,905,762	-4.7	1,961,795	1,339,359
Portland	4,549,227	5,148,108	-11.6	4,937,358	4,199,207
Massachusetts—Boston	431,471,349	446,589,981	-3.4	456,875,461	436,093,961
Fall River	1,866,935	2,050,798	-9.0	1,811,922	1,396,597
Lowell	849,750	824,030	+3.1	787,505	676,871
New Bedford	1,934,092	2,217,902	-12.8	2,477,483	1,871,097
Springfield	7,581,627	7,412,095	+2.3	7,086,404	6,674,383
Worcester	5,493,763	5,490,276	+0.1	5,475,936	4,965,564
Connecticut—Hartford	25,407,577	25,328,140	+0.3	23,837,964	19,316,118
New Haven	10,849,752	11,040,489	-1.7	10,370,554	8,001,236
Rhode Island—Providence	24,346,300	25,049,000	-2.8	26,546,300	20,776,600
New Hampshire—Manchester	1,950,394	1,309,958	+48.9	1,441,566	1,094,071
Total (12 cities)	518,117,441	534,366,539	-3.0	543,610,248	506,405,069
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	16,964,573	21,590,044	-21.4	21,446,942	8,483,939
Binghamton	3,103,690	2,756,892	+12.6	2,977,999	2,084,071
Buffalo	76,169,105	83,506,233	-8.8	79,179,274	66,494,306
Elmira	1,493,016	1,661,687	-10.1	1,733,581	1,302,081
Jamestown	1,803,142	2,191,579	-17.7	1,680,648	1,352,600
New York	7,066,882,163	7,380,386,919	-4.2	7,529,576,038	8,239,785,277
Rochester	19,057,032	19,235,033	-0.9	19,762,003	17,013,474
Syracuse	12,291,225	12,177,647	+0.9	11,124,377	8,100,875
Connecticut—Stamford	14,292,048	12,191,175	+17.2	10,024,208	9,755,524
New Jersey—Montclair	846,805	745,619	+13.6	707,791	736,094
Newark	44,133,524	43,265,096	+2.0	43,018,548	34,060,134
Northern New Jersey	51,527,553	51,121,338	+0.8	50,713,278	52,060,963
Total (12 cities)	7,308,563,876	7,630,829,262	-4.2	7,771,944,587	8,441,229,338

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,075,580	1,236,152	-13.0	1,449,353	823,369
Bethlehem	1,251,694	1,085,791	+15.3	1,020,816	922,045
Chester	1,153,616	1,147,279	+0.6	920,625	722,652
Lancaster	3,383,518	3,503,123	-3.4	3,068,796	2,239,005
Philadelphia	880,000,000	903,000,000	-2.5	878,000,000	790,000,000
Reading	2,722,650	3,675,206	-25.9	3,192,949	2,237,260
Scranton	5,102,690	5,019,665	+1.7	4,967,311	3,874,967
Wilkes-Barre	2,626,429	2,720,054	-3.7	2,328,613	1,980,774
York	4,295,620	4,520,702	-5.0	4,426,419	2,214,557
Delaware—Wilmington	8,751,368	7,931,782	+10.3	8,460,620	6,811,492
New Jersey—Trenton	15,613,331	9,766,118	+59.9	19,948,739	6,673,015
Total (11 cities)	925,970,496	943,605,872	-1.9	927,784,241	818,499,136
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,151,079	7,207,428	-0.8	6,795,273	4,519,942
Cincinnati	172,853,041	178,777,878	-3.3	160,240,689	145,627,832
Cleveland	309,463,073	292,963,518	+5.6	275,086,793	237,844,634
Columbus	36,490,900	32,384,200	+12.7	26,767,000	21,112,000
Mansfield	4,701,183	3,895,364	+20.7	3,871,178	3,052,070
Youngstown	6,728,158	6,890,861	-2.4	5,633,245	4,990,232
Pennsylvania—Pittsburgh	293,707,625	269,829,986	+8.9	271,346,332	254,308,835
Total (7 cities)	831,095,059	791,949,235	+4.9	749,740,510	671,455,545
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,708,874	2,814,927	-3.8	2,514,016	1,726,649
Virginia—Norfolk	16,001,000	12,319,600	+29.9	11,186,000	9,379,000
Richmond	123,967,689	125,136,159	-0.9	118,087,531	95,296,572
South Carolina—Charleston	3,752,182	3,655,027	+2.7	3,533,375	2,660,296
Maryland—Baltimore	209,913,149	210,808,511	-0.4	197,008,222	185,504,630
District of Columbia—Washington	74,681,594	69,386,170	+7.6	69,438,648	56,683,937
Total (6 cities)	431,024,488	424,119,794	+1.6	401,767,792	351,251,084
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	20,775,979	21,668,514	-4.1	16,831,812	17,399,905
Nashville	69,630,847	67,865,030	+2.6	64,980,218	50,554,041
Georgia—Atlanta	227,700,000	215,000,000	+5.9	222,100,000	179,800,000
Augusta	5,000,273	4,734,402	+5.6	4,670,356	3,110,900
Macon	4,489,680	3,949,300	+13.7	3,928,776	2,717,961
Florida—Jacksonville	75,811,478	81,753,235	-7.3	75,279,162	60,633,815
Alabama—Birmingham	93,345,220	92,498,126	+0.9	82,776,653	73,587,643
Mobile	6,981,356	6,677,886	+4.5	6,494,133	4,724,153
Mississippi—Vicksburg	573,106	483,613	+18.5	477,381	422,727
Louisiana—New Orleans	127,475,588	112,230,742	+13.6	114,693,234	105,505,211
Total (10 cities)	631,783,527	606,860,848	+4.1	592,231,725	498,456,356
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,770,554	1,743,659	+1.5	1,248,533	900,744
Grand Rapids	10,385,110	11,124,920	-6.6	9,420,550	7,399,251
Lansing	5,913,468	5,499,048	+7.5	5,883,120	4,415,537
Indiana—Fort Wayne	5,945,896	6,164,751	-3.6	5,560,668	3,794,052
Indianapolis	52,628,000	51,419,000	+2.4	49,816,000	38,204,000
South Bend	7,124,249	6,450,528	+10.4	5,203,436	3,660,358
Terre Haute	13,120,108	13,120,108	0.0	13,120,108	13,120,108
Wisconsin—Milwaukee	57,891,202	56,132,808	+3.1	54,860,776	44,558,360
Iowa—Cedar Rapids	3,883,465	3,543,986	+9.6	3,504,197	2,975,064
Des Moines	27,779,217	30,423,690	-8.7	25,457,886	17,138,024
Sioux City	15,649,870	15,816,097	-1.1	12,705,549	9,151,218
Illinois—Bloomington	1,300,000	1,371,161	-5.2	1,164,370	695,846
Chicago	742,169,433	781,215,873	-5.0	736,370,163	600,509,780
Decatur	3,606,039	3,295,564	+9.4	2,943,037	2,185,591
Peoria	12,114,438	13,297,889	-8.9	11,567,255	9,039,216
Rockford	5,264,687	4,957,951	+6.2	4,509,722	3,226,354
Springfield	3,927,493	3,855,078	+1.9	3,670,357	2,637,846
Total (16 cities)	957,353,141	996,312,003	-3.9	933,885,619	750,491,241
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	255,200,000	271,200,000	-5.9	240,800,000	216,000,000
Kentucky—Louisville	152,734,617	132,749,041	+0.1	111,673,058	92,571,947
Tennessee—Memphis	117,917,014	119,597,782	-1.4	101,181,285	72,417,563
Illinois—Quincy	2,025,731	2,412,870	-16.0	1,948,868	1,246,697
Total (4 cities)	507,877,362	525,959,693	-3.4	455,603,211	382,236,207
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,306,004	6,764,696	-6.8	7,623,240	5,794,314
Minneapolis	244,618,916	251,600,416	-2.8	222,751,041	168,183,457
St. Paul	87,017,487	87,904,348	-1.0	76,989,459	57,347,788
North Dakota—Fargo	8,506,335	7,716,396	+10.2	6,607,890	4,899,273
South Dakota—Aberdeen	3,884,998	3,005,121	+29.3	2,920,560	1,781,198
Montana—Billings	4,446,478	3,963,560	+12.2	3,701,988	2,661,935
Helena	9,782,112	8,099,724	+20.8	8,090,492	6,297,993
Total (7 cities)	364,562,330	369,054,261	-1.2	328,684,670	246,965,958
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	496,567	510,665	-2.8	436,159	324,820
Hastings	550,000	538,363	+2.2	545,834	445,419
Lincoln	7,387,844	7,155,363	+3.2	6,956,881	5,164,149
Omaha	127,674,611	117,907,072	+8.3	106,982,921	79,853,798
Kansas—Topeka	7,106,126	7,168,201	-0.9	5,846,016	5,137,594
Wichita	12,480,612	10,058,358	+24.1	10,182,575	7,551,994
Missouri—Kansas City	306,974,317	310,297,291	-1.1	269,740,362	205,941,409
St. Joseph	12,864,239	13,557,666	-5.1	11,196,686	8,481,558
Colorado—Colorado Springs	2,348,745	2,086,669	+12.6	2,009,976	1,702,926
Pueblo	2,287,502	1,852,142	+23.5	1,695,389	1,432,231
Total (10 cities)	480,170,563	471,131,790	+1.9	415,594,799	316,035,816
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,915,892	7,131,481	-3.0	6,977,120	4,505,706
Dallas	233,971,560	223,639,000	+4.6	190,059,000	158,311,000
Fort Worth	27,296,046	25,751,232	+6.0	26,148,967	17,764,108
Galveston	6,701,722	4,922,000	+36.2	5,269,000	3,415,000
Wichita Falls	3,757,486	3,169,139	+18.6	2,835,664	2,359,598
Louisiana—Shreveport	10,188,176	10,059,046	+1.3	9,205,104	7,247,741
Total (6 cities)	288,820,882	274,671,898	+5.2	240,494,855	193,603,513
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	100,674,934	101,153,198	-0.5	98,071,551	80,442,273
Yakima	3,435,492	3,670,356	-6.4	5,023,753	3,609,806
Oregon—Portland	140,118,188	141,310,802	-0.8	92,682,308	81,229,471
Utah—Salt Lake City	57,635,056	54,824,561	+5.1	46,919,287	38,781,154
California—Long Beach	11,601,273	11,017,902	+5.3	9,273,706	11,163,702
Pasadena	9,175,617	9,095,950	+0.9	8,446,110	7,092,354
San Francisco	386,319,294	417,053,272	-7.4	389,112,400	372,583,162
San Jose	12,344,141	11,623,010	+6.2	12,475,678	8,347,602
Santa Barbara	4,731,143	4,624,334	+2.3	4,405,028	3,634,194
Stockton	10,533,081	9,832,441	+7.1	8,007,363	6,564,929
Total (10 cities)	736,568,219	764,205,826	-3.6	674,416,754	613,448,647
Grand Total (111 cities)	13,981,907,384	14,333,067,021	-2.5	14,035,759,011	13,790,077,910
Outside New York	6,915,025,221	6,952,680,102	-0.5	6,506,182,973	5,550,292,633
*Estimated.					
†Not included in totals.					
‡Not stated					



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DEC. 10, 1948 TO DEC. 16, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 10	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non-regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc	0.22846		0.22846	0.22846	0.22846	0.22846
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	0.921250		0.921250	0.921250	0.921250	0.921250
Czechoslovakia, koruna	0.020060		0.020060	0.020060	0.020060	0.020060
Denmark, krone	0.208535		0.208535	0.208535	0.208535	0.208535
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03162*		0.03162*	0.03162*	0.03162*	0.03162*
India, Dominion of, rupee	0.301678		0.301678	0.301678	0.301678	0.301678
Mexico, peso	1.45229		1.45229	1.45229	1.45229	1.45229
Netherlands, guilder	0.375700		0.375700	0.375700	0.375700	0.375700
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	0.918750		0.918750	0.918750	0.918750	0.918750
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone	0.201580		0.201580	0.201580	0.201580	0.201580
Portugal, escudo	0.040321		0.040321	0.040321	0.040321	0.040321
Spain, peseta	0.091324		0.091324	0.091324	0.091324	0.091324
Sweden, krona	0.278228		0.278228	0.278228	0.278228	0.278228
Switzerland, franc	0.233629		0.233629	0.233629	0.233629	0.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	0.588223*		0.588223*	0.588223*	0.588223*	0.588223*
Uruguay, peso	0.561799*		0.561799*	0.561799*	0.561799*	0.561799*
Uruguay, peso	0.531909*		0.531909*	0.531909*	0.531909*	0.531909*

\*Nominal rate. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Dec. 15, 1948	Dec. 8, 1948	Increase (+) or decrease (—) since Dec. 17, 1947
	\$	\$	\$
Gold certificates	22,329,430	—	3,001
Redemption fund for F. R. notes	630,492	+	2,232
Total gold ctf. reserves	22,959,922	—	769
Other cash	231,049	+	3,268
Discounts and advances	266,593	+	132,879
Industrial loans	868	—	37
Acceptances purchased	—	—	12
U. S. Govt. securities:			
Bills	5,127,866	+	71,006
Certificates	5,939,119	+	109,000
Notes	813,950	+	25,000
Bonds	11,112,453	+	2,867
Total U. S. Govt. securities	22,993,388	—	10,127
Total loans and securities	23,260,869	—	143,043
Due from foreign banks	49	—	46
F. R. Notes of other banks	138,164	+	14,300
Uncollected items	3,588,603	+	1,011,878
Bank premises	32,279	+	16
Other assets	143,760	—	87,391
Total assets	50,354,695	+	798,259
Liabilities—			
Federal Reserve notes	24,209,331	—	28,829
Deposits:			
Member bank—reserve acct.	20,435,147	+	708,262
U. S. Treasurer—gen. acct.	969,211	+	570,479
Foreign	531,160	+	19,245
Other	462,722	—	11,175
Total deposits	22,398,240	+	145,853
Deferred availability items	2,930,511	—	676,478
Other liab., incl. accrued divs.	15,025	—	1,868
Total liabilities	49,553,107	+	791,634
Capital Accounts—			
Capital paid in	200,805	+	518
Surplus (Section 7)	448,189	—	8,366
Surplus (Section 13b)	27,543	—	88
Other capital accounts	125,051	+	6,107
Total liabilities & cap. accts.	50,354,695	+	798,259
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	49.3%	—	0.1%
Contingent liability on bills purchased for foreign correspondents	3,361	+	1,483
Commitments to make industrial loans	6,062	+	47

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 8: Increases of \$163,000,000 in loans to brokers and dealers and \$243,000,000 in demand deposits adjusted, and a decrease of \$364,000,000 in U. S. Government deposits.

Commercial, industrial and agricultural loans decreased \$63,000,000 in New York City and \$68,000,000 at all reporting member banks, and increased \$26,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$133,000,000 in New York City and \$135,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities increased \$48,000,000 in New York

City and \$28,000,000 at all reporting member banks, and decreased \$24,000,000 in Chicago.

Holdings of Treasury bills increased \$47,000,000 in the Kansas City District and \$93,000,000 at all reporting member banks, and decreased \$34,000,000 in the Philadelphia District. Holdings of United States Government bonds increased \$32,000,000.

Demand deposits adjusted increased \$67,000,000 in the Kansas City District, \$41,000,000 in New York City, and \$39,000,000 in the San Francisco District. Time deposits increased \$36,000,000 in Chicago and \$48,000,000 at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased \$128,000,000 in New York City and \$3,000,000 at all reporting member banks, and increased \$38,000,000 in the St. Louis District and \$37,000,000 in the Atlanta District.

Borrowings increased \$149,000,000 in New York City and \$112,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Dec. 8, 1948	Dec. 1, 1948	Increase (+) or decrease (—) since Dec. 10, 1947
	(in millions of dollars)	(in millions of dollars)	(in millions of dollars)
Loans and Investments—total	62,558	+	228
Loans—net	25,202	+	110
Loans—gross†	25,453	+	109
Commercial, industrial, and agricultural loans	15,459	—	68
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	642	+	135
Other securities	495	+	28
Other loans for purchasing or carrying:			
U. S. Government obligations	203	+	5
Other securities	487	+	12
Real estate loans	4,052	+	8
Loans to banks	195	—	23
Other loans	3,920	+	12
U. S. Government securities—total	33,179	+	104
Treasury bills	2,199	+	93
Treasury certificates of indebtedness	4,428	—	30
Treasury notes	1,697	+	9
U. S. bonds	24,855	+	32
Other securities	4,177	+	14
Reserve with Federal Reserve Banks	14,418	—	156
Cash in vault	880	—	68
Balances with domestic banks	2,103	—	82
Liabilities—			
Demand deposits adjusted	47,584	+	243
Time deposits, except Government	14,844	+	48
U. S. Government deposits	984	—	364
Interbank demand deposits:			
Domestic banks	9,002	—	3
Foreign banks	1,426	+	11
Borrowings	261	+	112
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,906	—	84

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Illinois Central RR., 4% gold bonds, due 1952	Dec 27	2120
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	543
Special interest notes (unattached to bonds)	Jan 1	548
Taylor-Wharton Iron & Steel Co., common stock	Jan 4	2231

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb. stock and bonds, due 1959	Dec 31	1477
Appalachian Electric Power Co., 4.50% pfd. stock	Jan 3	2318
Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser. A	Jan 1	2222
Bush Terminal Buildings Co.—		
1st mortgage 50-year bonds, due 1960	Jan 14	*
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4 1/4s, series D, due 1962	Mar 1	2320
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	2321
Compania Salitrera de Tarapaca y Antofagasta—		
20-year 5% serial debentures, due 1968	Jan 2	2117
Cooper-Bessemer Corp., prior preference stock	Jan 7	2429
Eastern New York Power Corp.—		
1st mortgage 3 1/4% bonds, due 1961	Jan 1	2323
General American Transportation Corp.—		
\$4.25 preferred stock, series A	Dec 31	2324
Nesbitt (John J.), Inc., sinking fund 3% notes	Jan 1	*
Park-Lexington Corp.—		
1st mortgage leasehold bonds, due 1964	Dec 31	2328
Pennsylvania Water & Power Co.—		
Refunding mtge. & collat. trust 3 1/4% bds., due 1970	Dec 31	2326
Tampa Electric Co., 1st mortgage 3% bonds, due 1978	Jan 1	2330
Union Oil Co. of California, 3% debentures, due 1967	Jan 1	2331

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc.—		
6% convertible notes, series F, due 1955	Jan 1	1477
Appalachian Power Co., 6% debts, series A, due 2024	July 1	†2410
Butte Electric Power Co., 1st mtge. 5s, due 1951	Any time	†2142
Cuba Co., 6% 50-year debenture bonds, due 1955	Jan 1	*
Denver & Salt Lake Ry.—		
1st mortgage 4% bonds, series A, due 1950	Jan 1	1901
La Cooperative Federee de Quebec—		
2 1/2-3 1/2% bonds due 1949-1964	Apr 1	2226
Longines-Wittnauer Watch Co., Inc.—		
\$1.20 convertible preferred stock	Dec 27	2326
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949	Any time	1257
Montreal Cottons, Ltd., 7% preferred stock	Dec 31	2327
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	2010
New Brunswick Power Co., 1st preferred stock	Jan 14	2122
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	†2004
Ohio Leather Co., 5% convertible preferred stock	Jan 1	2328
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	†1591
Pacific Portland Cement Co., preferred stock	Jan 1	2123
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	1260
Wacker Corp., class B preferred stock	Dec 27	2271

\*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.

## Auction Sales

Transacted by Jenks, Kirkland & Co., Philadelphia on Wednesday, Dec. 15:

Shares	STOCKS	\$ per share
25	First National Bank, Plainfield, N. J.	\$3 lot
115	Wanamaker & Brown, Inc., common	\$2 lot
300	Zy-vo Corporation (par 2c)	\$2 lot
23	The Huntington Corp. (par \$100)	\$3 lot
18	The Hall Organ Company (par \$100)	5

## BONDS

\$5,000 The Print Club, 1st mortgage 5s, 1/1/48—\$3.25 per \$100 unit

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Aetna Insurance Co. (Hartford) (quar.)	40c	1-1	12-15
Extra	20c	1-1	12-15
Affiliated Fund, Inc.	7c	1-20	1-5
Ainsworth Mfg. Corp. (quar.)	25c	1-7	12-24
Alabama Fuel & Iron (quar.)	20c	12-23	12-10
Albers Super Markets, common	25c	12-22	12-15
6% preferred (quar.)	\$1.50	1-3	12-27
Alliance Realty Co. 25c ser. A pfd. (s-a)	12½c	12-29	12-20
Allied Chemical & Dye (year-end)	\$3	12-28	12-20
American Aggregates Corp., common	50c	12-18	12-11
5% preferred (quar.)	\$1.25	1-1	12-11
American Air Filter Co., Inc., com. (quar.)	25c	1-5	12-17
\$7 preferred (quar.)	\$1.75	1-5	12-17
American Asphalt Roof Corp. (quar.)	25c	1-15	12-31
Extra	\$1	1-15	12-31
American Cast Iron Pipe 6% pfd. (s-a)	\$3	1-1	12-20
American Coach & Body	75c	12-22	12-10
American Dairies, Inc., common (quar.)	25c	1-1	12-23
7% preferred (quar.)	\$1.75	1-1	12-23
American Dredging Co. (s-a)	\$1	12-29	12-17
American Felt Co., common (quar.)	75c	12-21	12-15
6% preferred (quar.)	\$1.50	1-3	12-15
American Mail Line, Ltd. (annual)	\$1	1-14	12-31
American Sugar Refining (year-end)	\$4	2-2	1-15
American Telephone (Abilene, Kan.)—			
5% preferred (quar.)	\$1.25	1-15	12-31
American Wringer Co., common (extra)	15c	12-28	12-14
Common	30c	1-3	12-14
American Zinc, Lead & Smelting Co., com.	10c	2-15	12-30
\$5 prior preferred (quar.)	\$1.25	2-1	1-6
Anchor Hooking Glass Corp., common	50c	12-30	12-23
\$4 preferred (quar.)	\$1	1-1	12-23
Angerman Company (increased)	15c	1-10	12-27
Arcade Cotton Mills, common (extra)	\$5	1-2	12-21
Common (quar.)	\$1	3-31	3-23
Common (quar.)	\$1	6-30	6-23
6% preferred (s-a)	\$3	6-30	6-23
Arrow-Hart & Hegeman Electric Co.	\$1.50	1-3	12-14
Arundel Corporation (quar.)	25c	12-28	12-20
Atlantic City Sewerage (quar.)	20c	1-3	12-23
Atlas Thrift Plan, 7% pfd. (quar.)	17½c	1-3	12-15
Auto Sales Company (Irreg.)	7c	12-29	12-15
Auto-Soler Company (s-a)	7c	12-22	12-15
Backstay Welt Co. (quar.)	12½c	1-7	12-24
Extra	37½c	1-7	12-24
Bagley Building Corp.	25c	12-20	12-10
Baltimore Radio Show (special)	50c	12-15	11-24
Bancchio Corp. (quar.)	20c	12-23	12-18
Extra	5c	12-29	12-18
Bank of New York & Fifth Avenue Bank (N. Y.) (quar.)	\$3.50	1-3	12-24
Bank of Yorktown (N. Y.) (quar.)	75c	1-3	12-17
Extra	50c	1-3	12-17
Bankers National Life Insurance (stk. div.)	25c	12-23	12-10
Bankers Securities Corp.—			
6% participating preferred (accum.)	\$6.50	1-15	12-31



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Barker Bros. Corp., common (quar.)	50c	12-31	12-23	Crosse & Blackwell Co.—				Horn & Hardart Baking (N. J.) (quar.)	\$2	1-3	12-21
Extra	50c	12-31	12-23	\$1 partic. 1st preferred (quar.)	25c	1-1	12-16	Humphreys Manufacturing Co., common	30c	12-31	12-20
4½% preferred (quar.)	56¼c	1-1	12-23	Crowley, Milner, \$3 prior pfd. (s-a)	\$1.50	1-1	12-18	Stock dividend	20c	12-31	12-20
Barnsdall Oil Co. (increased)	75c	3-5	2-18	6% non-cum. preferred	\$6	12-20	12-18	6% preferred (quar.)	\$1.50	12-31	12-20
Extra	50c	1-12	12-24	Crown Cork International Corp.—				Income Foundation Fund (quar.)	1¼c	12-20	12-10
Beaton & Cadwell Mfg.	25c	12-15	12-10	Class A (accum.)				Extra	2½c	12-20	12-10
Belden Manufacturing Co. (extra)	30c	1-15	12-22	(This payment clears all arrears)	\$1.70	1-3	12-20*	Indianapolis Power & Light Co., com. (quar.)	37½c	1-15	1-3
Bell Aircraft Corp. (year-end)	\$1	12-28	12-21	Class A (quar.)	25c	1-3	12-20*	4% preferred (quar.)	\$1	1-1	12-17
Bendix Home Appliances, Inc.	37½c	1-11	12-28	Crown Cork & Seal Co., Inc. (year-end)	25c	1-17	12-31	5% preferred (quar.)	\$1.25	1-1	12-17
Benrus Watch Co., Inc. (quar.)	20c	1-28	1-14	Crown Western Investments, Inc.—				Ingersoll Machine & Tool, Ltd.—			
Special	20c	1-28	1-14	Year-end	31c	12-31	12-15	Class A (quar.)	\$12½c	1-3	12-20
Bessemer Securities	\$1	12-21	12-16	Cuban Telephone Co., common (quar.)	\$1.50	12-31	12-10	4% preferred (quar.)	\$1	1-3	12-20
Bickford's, Inc.	30c	1-3	12-23	6% preferred (quar.)	\$1.50	12-31	12-10	Insurance Co. of North America—			
Billings & Spencer Co.	10c	12-29	12-16	Cumberland Gas Corp.	25c	12-28	12-17	Increased semi-annual	\$1.50	1-15	12-31*
Binks Manufacturing Co. (quar.)	15c	1-10	12-24	Davenport Hosiery Mills, Inc. (year-end)	\$1.75	1-3	12-21	Extra	50c	1-15	12-31*
Year-end	90c	1-10	12-24	Dayton Malleable Iron Co., common	25c	12-29	12-16	Interbank Investors, Inc.	25c	12-27	12-17
Bird Machine Co. (year-end)	70c	12-30	12-20	5% preferred	\$1.25	1-1	12-16	Inter-County Title Guaranty & Mtge. Co.—	50c	12-30	12-15
Bird & Son, Inc. (year-end)	75c	12-30	12-20	Delaware Fund, Inc. (extra)	15c	12-20	12-15	Extra	50c	12-30	12-15
Birmingham Electric, 4.20% preferred	\$1.05	1-1	12-20	De Finna Co., common	5c	1-2	12-24	International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31
Birtman Electric Co. (year-end)	\$1.50	12-31	12-15	6% preferred (quar.)	15c	1-2	12-24	Interstate Hosiery Mills (extra)	\$2	12-27	12-15
Blackhawk-Perry Corp. (s-a)	\$1.50	1-1	12-15	Detroit International Bridge (s-a)	40c	12-27	12-17	Investors Mutual, Inc. (quar.)	12c	1-21	12-31
Extra	50c	1-1	12-15	Disher Steel Construction Co., Ltd.				Iowa Electric Co., 6½% pfd. B (accum.)	81¼c	12-31	12-15
Boston Herald-Traveler Corp. (quar.)	40c	1-3	12-17	\$1.50 conv. class A pref. (accum.)	\$3.37½	1-3	12-17	7% preferred A (accum.)	87½c	12-31	12-15
Boston Insurance Co. (quar.)	60c	1-3	12-17	Distillers Co., Ltd.—				Ironite Ironer Co. (quar.)	10c	12-30	12-15
Boston Storage Warehouse (quar.)	\$1.25	12-30	12-20	American deposit rets. ordinary (interim)	7½c	3-3	12-22	Extra	5c	12-30	12-15
Bowes Co., Ltd., class A (quar.)	\$12½c	2-15	1-31	Domestic Credit Corp., 5% pfd. (quar.)	31¼c	2-1	1-24	Jenkins Bros., Founders shares	\$1.50	12-29	12-17
Brantford Cordage Co., Ltd., common	\$12½c	1-15	12-20	Dominion Fire Insurance Co. (s-a)	\$3	1-3	12-15	Non-voting common	37½c	12-29	12-17
\$1.30 preferred (quar.)	\$32½c	1-15	12-20	Dominion Square Corp., Ltd.	150c	1-15	12-15	7% preferred	\$1.75	12-29	12-17
Bridgeport Gas Light Co. (quar.)	35c	12-30	12-14	Drexel Furniture Co. (quar.)	20c	1-15	1-5	Kansas City Title & Insurance (K C)	\$5	12-29	12-15
Bright (T. G.) & Co., Ltd. (quar.)	125c	1-15	12-31	Extra	20c	12-20	12-10	Kelley Island Lime & Transportation Co.—			
Brinks, Inc. (quar.)	\$1.25	12-21	12-10	Dryden Paper Co., Ltd. (quar.)	130c	2-1	1-31	Year-end	50c	12-22	12-15
British Celanese, Ltd.—				Dun & Bradstreet (quar.)	30c	12-23	12-20	Kinney (G. R.), Inc. (year-end)	40c	12-27	12-24
American deposit receipts ordinary (final)	8c	2-25	1-5	Duncommun Metals & Supply (extra)	25c	1-14	12-30	Kinsell Drug Co. (year-end)	7½c	12-31	12-20
British Columbia Electric, Ltd.—				Durham-Enders Razor, class A	25c	12-27	12-22	Kirsch Company (quar.)	12½c	1-1	12-29
4¼% preferred (initial)	\$60c	1-3	12-15	Non-cum. participating conv. preferred	10c	12-17	12-15	Knapp-Monarch Co. (quar.)	15c	12-31	12-21
Broad Street Investing Corp. (year-end)	30c	12-24	12-14	E. S. Liquidating Co. (liquidating)	\$6.14	12-15		Kroger Company, 6% 1st preferred	\$1.50	1-3	12-15
Special (Payment in stock or cash)	55c	12-24	12-14	E. T. & W. N. C. Transportation Co.	\$2	12-28	12-20	Kuppenheimer (B.) Co. (s-a)	75c	1-3	12-24
Brooklyn Trust Co. (s-a)	\$2.50	1-3	12-21	Eastern Magnesia Talc (quar.)	\$1.50	12-20	12-10	Kut-Kwick Tool Corp., 6% pfd. (s-a)	15c	12-31	12-10
Brown Co., 6% preferred (accum.)	\$1.50	3-1	2-10	Extra	\$1.50	12-20	12-10	LaCrosse Telephone Co. (quar.)	20c	12-31	12-10
Brush-Moore Newspapers, Inc.—				Easy Washing Machine Corp., cl. A (quar.)	25c	12-30	12-23	La Salle Extension University (quar.)	7½c	1-10	12-31
6% preferred (quar.)	\$1.50	1-1	12-31	Extra	25c	12-30	12-23	Extra	30c	1-10	12-31
Budget Finance Plan, Inc., class A (quar.)	10c	1-15	12-28	Class B (quar.)	25c	12-30	12-23	Lane Company (increased)	62½c	1-3	12-18
Extra	2½c	1-15	12-28	Extra	25c	12-30	12-23	Year-end	\$1.50	12-23	12-18
Class B	3½c	1-15	12-28	Elder Manufacturing Co. (quar.)	25c	1-1	12-21	Leath & Co., common (quar.)	25c	1-1	12-23
6% preferred (quar.)	15c	1-15	12-28	Electric Storage Battery Co. (year-end)	75c	12-31	12-20	Extra	\$1	1-1	12-23
Buffalo National Corp.	50c	12-27	12-17	Elizabeth Consolidated Gas	\$1.25	12-23	12-15	\$2.50 preferred (quar.)	62½c	1-1	12-23
Buffalo Niagara Electric Corp.—				Empire Trust Co. (N. Y.) (quar.)	75c	1-8	12-24	Lehman Corp.	30c	1-7	12-27
3.60% preferred (quar.)	90c	1-1	12-20	Employees Credit, class A (year-end)	10c	12-29	12-14	Payment shown last week was incorrect.			
4½% convertible preferred (quar.)	\$4.50	12-28	12-17	Class B (year-end)	10c	12-29	12-14	Leich (Chas.) & Co., 7% pfd. (quar.)	\$1.75	1-3	12-20
Burnham Corp., 6% preferred (s-a)	\$1.50	1-1	12-20	Endicott Johnson Corp., common	40c	1-1	12-23	Lincoln Stores, Inc. (year-end)	\$1.50	12-31	12-23
Bush Manufacturing—				Extra	40c	1-1	12-23	Line Material Co. (increased quar.)	40c	12-27	12-17
5% non-cum. preferred (quar.)	31¼c	1-3	12-16	4% preferred (quar.)	\$1	1-1	12-23	Extra	\$1.60	12-27	12-17
4½% convertible preferred (quar.)	28¼c	1-3	12-16	Equity Fund, Inc. (quar.)	5c	12-24	12-10	Locomotive Firebox Co.	40c	1-10	12-22
California Oregon Power Co., common	40c	1-20	12-31	Erwin Cotton Mills	75c	12-23	12-21	Loomis-Sayles Mutual Fund (quar.)	50c	12-24	12-9
7% preferred (quar.)	\$1.75	1-15	12-31	Excess Insurance Co. of America	10c	12-20	12-10	Extra	20c	12-24	12-9
6% preferred (quar.)	\$1.50	1-15	12-31	Factor (Max) & Co., common	20c	12-31	12-27	Special	\$4	12-24	12-9
\$4.70 preferred (quar.)	\$1.17½	1-15	12-31	Class A (quar.)	20c	12-31	12-27	Loomis-Sayles Second Fund (quar.)	25c	12-24	12-9
Camp Manufacturing Co., common (quar.)	15c	12-27	12-15	Fafnir Bearing Co. (irreg.)	60c	12-17	12-6	Extra	10c	12-24	12-9
Extra	25c	12-27	12-15	Federal Insurance Co. of New Jersey (quar.)	40c	1-3	12-23	Special	\$1.40	12-24	12-9
Class B (quar.)	15c	12-27	12-15	Special	25c	1-3	12-23	Lorain Telephone Co., 6% preferred (quar.)	\$1.50	1-1	12-23
Canada Life Assurance (quar.)	\$5	1-3	12-31	Federation Bank & Trust Co. (N. Y.) (quar.)	12½c	12-30	12-17	Longhorn Portland Cement (year-end)	\$2	12-21	12-14
Canada Varnish Co., Ltd., 5% pfd. (quar.)	\$31¼c	1-1	12-20	Fidelity-Phoenix Fire Insurance Co. (quar.)	50c	1-15	12-31	Lucky Stores, Inc., 5½% preferred (quar.)	34¼c	1-1	12-23
Canadian Fairbanks-Morse Co., Ltd.—				Year-end	40c	1-15	12-31	Ludlow Typograph Co., common (year-end)	\$6	1-3	12-15
6% preferred (quar.)	\$1.50	1-15	12-31	First Boston Corp., common	\$1	1-10	12-27	\$6 preferred (irreg.)	\$4.50	12-20	12-8
Canadian Industries, common (year-end)	\$12½c	1-31	1-3	Class A	\$1	1-10	12-27	\$6 preferred (irreg.)	\$1.50	1-3	12-15
7% preferred (quar.)	\$1.75	1-15	12-23	3½% preferred (s-a)	\$1.75	1-3		\$6 preferred (irreg.)	\$2	1-3	12-15
Canadian Pacific Ry. Co.—				First National Bank (N. Y.) (quar.)	\$20	1-3	12-17	Lux Clock Mfg. Co. (year-end)	50c	12-21	12-14
4% non-cum. preferred (s-a)	2c	2-1	12-31	Florida Power & Light Co., 4½% preferred	\$1.12½	3-1	2-10	Luzerne County Gas & Electric—			
(Payable in pound sterling)				Foremost Dairies, Inc., common (quar.)	20c	1-3	12-17	4¼% preferred (quar.)	\$1.06¼	2-1	1-14
Canadian Refractories, Ltd.—				6% preferred (quar.)	75c	1-3	12-17	MacAndrews & Forbes, common (year-end)	\$1	1-15	12-31
4½% 1st preferred (quar.)	\$1.12½	1-15	1-13	Fort Pitt Bridge Works (extra)	\$4	12-27	12-15	6% preferred (quar.)	\$1.50	1-15	12-31
Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	2-1	1-10	Fort Worth Transit	15c	1-3	12-17	Manning, Maxwell & Moore	25c	12-28	12-18
Capital Administration Co., Ltd.—				41st Street Building Corp.	\$1	12-31	12-20	Mansfield Tire & Rubber, common (quar.)	25c	12-20	12-10
Class A (year-end)	91c	12-27	12-20	Fox de Luxe Brewing Co. of Michigan—				Extra	30c	1-2	12-15
Class B (year-end)	23 3/10c	12-27	12-20	5% preferred (s-a)	2½c	1-3	12-15	\$1.20 conv. preferred (quar.)	60c	1-3	12-23
The above payments are subject to the				Fraser Cos., Ltd., new common (initial)	\$50c	1-24	12-31	Manufacturers Trust Co. of N. Y. (quar.)			
corporation having sufficient assets to				Extra	\$12½c	1-24	12-31	Stock dividend (one share of common for			
meet its charter requirements at time of				Frick Company, 6% pfd. (quar.)	75c	1-1	12-15	each nine shares held)			
payment.				Frink Corp., 5% non-cum. pfd. (annual)	\$2	12-22	12-10	Marine Bancorporation—			
\$3 preferred A (quar.)	75c	1-1	12-24	Fuller (George A.) Company (quar.)	15c	12-28	12-17	Fully participating (special)	10c	12-22	12-13
Carbons Consolidated	25c	12-30	12-23	Extra	15c	12-28	12-17	Initial stock (special)	30c	12-20	12-13
Carolina, Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	1-20	1-10	Fuller Manufacturing Co.	25c	1-13	12-23	Marine Midland Trust Co. (N. Y.) (quar.)	30c	12-20	12-13
Carpenter Paper Co. (year-end)	\$1	12-20	12-10	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-3	12-20	Extra	20c	12-30	12-10
Carthage Mills, Inc., common	\$1	12-18	12-14	Galveston-Houston Co. (quar.)	25c	1-3	12-17	Martel Mills, common	75c	12-30	12-10
6% preferred A (quar.)	\$1.50	1-3	12-14	General American Investors, Inc.—				6% preferred (quar.)	25c	12-31	12-20
6% preferred B (quar.)	60c	1-3	12-14	Year-end	\$1.53	12-24	12-17	Maryland Casualty Co., common (resumed)	52½c	12-31	12-20
Castle (A. M.) & Co. (special)	\$1.75	12-29	12-20	General Bronze Corp. (quar.)	20c	12-30	12-24	\$1.05 convertible preferred (s-a)	\$1.05	12-31	12-20
Celotex Corp., common (quar.)	50c	1-31	1-7	Extra	20c	12-30	12-24	\$2.10 prior preferred (s-a)	\$1.05	12-31	12-20
5% preferred (quar.)	25c	1-31	1-7	General Crude Oil	10c	12-22	12-14	Massachusetts Northeastern Transportation—			
Celtic Knitting Co., Ltd. (annual)	\$30c	1-31	1-12	Stock dividend	10c	12-22	12-14	Quarterly	15c	12-15	12-8
Extra	120c	1-31	1-12	General Dry Batteries (extra)	20c	12-24	12-10	Max Factor see Factor (Max)			
Central Aguirre Sugar (reduced)	37½c	1-15	12-31	General Paint Corp., \$1 preferred (quar.)	25c	1-3	12-17	McBee Company, common (quar.)	10c	1-3	12-15
Central Bag & Burlap	10c	12-23	12-13	\$1 convertible 2nd preferred (quar.)	25c	1-3	12-17	6% preferred (quar.)	\$1.50	1-2	12-31
Central Electric & Gas, 4.75% pfd. (quar.)	59¼c	12-31	12-18	General Products Mfg. Corp., Ltd., class A	150c	1-15	12-29	5½% preferred (quar.)	\$1.37½	1-2	12-31
\$2.50 preferred (initial)	62½c	12-31	12-18	Class B	150c	1-15	12-29	McGraw Electric Co. (year-end)	50c	12-29	12-20
Central Franklin Process (quar.)	50c	12-28	12-15	Class A	150c	7-15	6-29	Medusa Portland Cement Co.	\$1	12-23	12-20
Central Kansas Power, 4¼% pfd. (quar.)	\$1.18	1-15	12-31	Class B	150c	7-15	6-29	Merchants Acceptance Corp., class A	35c	1-3	12-20
Central National Corp.	25c	12-15	12-10	5% preferred (s-a)	\$2.50	1-15	12-29	Merchants Bank of New York (quar.)	50c	12-30	12-20
Central N. Y. Power, 3.40% pfd. (quar.)	85c	3-1	2-10	5% preferred (s-a)	\$2.50	7-15	6-29	Extra	10c	12-30	12-20
Central Republic Co.	15c	1-15	1-3	General Reinsurance Corp. (year-end)	60c	12-23	12-17	Michigan Gas & Electric Co., common	30c	1-3	12-20
Central States Edison (liquidating)	\$7.50	12-13		General Telephone Corp., 4.40% pfd. (quar.)	55c	1-2	12-15	4.40% preferred (quar.)	\$1.10	2-1	1-15
Central States Electric, 7% pfd. A (accum.)	43¼c	12-31	12-15	Giant Portland Cement Co. (initial)	10c	12-29	12-20	Michigan Steel Tube Products (quar.)	15c	1-10	12-28
6% preferred B (accum.)	37½c	12-31	12-15	Gibson Art Co. (quar.)	75c	1-3	12-20	Extra	15c</		



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
North American Aviation, Inc.	50c	12-27	12-17	Sterling Aluminum Products, Inc.—				Alden's, Inc., common (quar.)	37½c	12-28	12-10
Northern Indiana Transit (quar.)	25c	12-23	12-13	Stock dividend	50c	12-30	12-20	4½% preferred (quar.)	\$1.06¼	1-1	12-10
Northern Pacific Ry. (increased)	\$1.50	2-1	1-3	Stop & Shop, Inc. (quar.)	15c	1-3	12-27	All Metal Products Co., class A	75c	12-31	12-10
Northern Paper Mills, 6% pfd. (quar.)	\$1.50	12-20	12-6	Extra	15c	1-3	12-27	Class B	75c	12-31	12-10
Noxema Chemical Co., common (s-a)	30c	12-21	12-16	Strawbridge & Clothier	25c	2-1	1-19	Allegheny-Ludlum Steel, common (year-end)	80c	12-22	12-1
Class B	30c	12-21	12-16	Strook (S.) & Company	50c	1-3	12-23	Allegheny & Western Ry. Co., guar. (s-a)	\$3	1-1	12-20
Nunn-Bush Shoe Co. (quar.)	20c	12-30	12-20	Sun Life Insurance Co. (Canada) (quar.)	\$85	1-1	12-16	Allen Electric & Equipment Co.	2½c	1-3	12-20
Oglethorpe Fund	16c	1-10	12-31	Supertest Petroleum Corp., Ltd.—				Allianceware Co., common	50c	12-22	12-15
Ohio Leather Co. (year-end)	\$2	12-23	12-14	Common (year-end)	\$1.25	1-15	1-13	\$2.50 convertible preferred (quar.)	62½c	1-2	12-15
Ohio Service Holding Corp. (year-end)	\$1	12-29	12-7	\$1.50 preferred (s-a)	\$75c	1-15	12-17	Allied Chemical & Dye Corp. (quar.)	\$1.50	12-20	12-10
Oklahoma Gas & Electric, com. (increased)	60c	1-31	12-31	Sweets Co. of America	25c	1-14	12-30	Allied Laboratories, Inc. (quar.)	25c	12-28	12-14
4% preferred (quar.)	20c	1-15	12-31	Extra	25c	1-14	12-30	Allied Products (quar.)	40c	1-2	12-13
5½% preferred (quar.)	\$1.31¼	1-20	12-31	Taylor-Colquitt Co. (quar.)	50c	1-3	12-8	Extra	60c	1-2	12-13
Old Colony Insurance Co. (quar.)	\$10	1-3	12-17	Extra	25c	12-24	12-8	Allied Stores Corp., common (quar.)	75c	1-20	12-20
Special	\$4.37	12-23	12-17	Technicolor, Inc. (year-end)	50c	12-31	12-22	Allis-Chalmers Mfg., common (quar.)	40c	12-22	12-2
Oliver Corp., 4½% preferred (quar.)	\$1.12½	1-31	1-15	Tennessee Products & Chemical Corp.—				Altoona & Logan Valley Electric Ry.	30c	12-20	12-6
Omnibus Corp., 8% preferred (quar.)	\$2	1-2	12-20	8% preferred (quar.)	10c	1-1	12-15	Aluminum Co. of America			
Overseas Securities Co. (year-end)	\$1	12-24	12-20	Terre Haute Malleable & Mfg. Corp. (quar.)	20c	12-27	12-20	\$3.75 preferred (quar.)	93¾c	1-1	12-10
Pabst Brewing Co.	75c	12-27	12-17	Extra	25c	12-29	12-20	Aluminum Co. of Canada, Ltd.—			
Pacific Associates, Inc.				Terry Steam Turbine, common	\$3	12-15	12-9	4% preferred (quar.)	125c	3-1	2-2
Prior preferred (initial quar.)	37½c	12-31	12-27	7% preferred (quar.)	\$1.75	12-15	12-9	Aluminum Goods Manufacturing	40c	12-20	12-2
Pacific Car & Foundry (quar.)	15c	12-31	12-24	Texas Electric Service, \$6 pfd. (quar.)	\$1.50	1-3	12-21	Extra	25c	12-20	12-2
Pacific Gas & Electric (quar.)	50c	1-15	12-31	Textron, Inc., \$2.30 preferred (quar.)	57½c	1-1	12-15	Extra	85c	1-31	1-13
Pal Blade Company, 5% pfd. (quar.)	62½c	12-31	12-29	Timely Clothes, Inc. (quar.)	40c	1-3	12-20	Aluminum, Ltd. (special)	175c	12-27	12-3
Panhandle Producing & Refining Co.—				Tobacco & Allied Stocks, Inc. (year-end)	\$3.75	12-28	12-21	Amalgamated Leather, 6% preferred (quar.)	75c	1-2	12-15
Increased	20c	1-21	1-7	Tobacco Products Export Corp. (year-end)	75c	1-15	12-24	Amalgamated Sugar Co. (quar.)	12½c	1-3	12-17
Paterson & Hudson River RR.	\$1.25	1-15	12-31	Toledo Edison, 4½% preferred (quar.)	\$1.06¼	3-1	2-15	Amerada Petroleum Corp. (extra)	\$3	12-23	12-20
Peaslee-Gaubert Corp., 4½% pfd. (quar.)	22½c	12-29	12-22	Torrington Company	45c	1-3	12-21	American Agricultural Chemical Co.	75c	12-22	12-8
Pemco Corp., common (quar.)	75c	12-22	12-13	Torrington Mfg. Co.	25c	1-27	1-17	American Alliance Insurance Co. (N. Y.)—			
Extra	75c	12-22	12-13	Extra	20c	12-28	12-17	Quarterly	25c	1-14	12-20
\$3 preferred (quar.)	75c	1-1	12-13	Towle Manufacturing Co.	50c	1-15	1-7	Extra	10c	1-14	12-20
Pennsylvania Salt Mfg. Co.—				Extra	50c	12-20	12-10	American Bakeries Co. (quar.)	40c	1-3	12-20
3½% preferred A (quar.)	87½c	2-1	1-14	Trenton Chemical Co. 6% pfd. B (initial)	3c	1-10	12-31	Extra	75c	1-3	12-20
Penobscot Chemical Fibre Co.—				Convertible preference (s-a)	2½c	1-10	12-31	American Bank Note Co., common (quar.)	40c	1-3	12-6
Common (voting stock)	10c	12-27	12-20	Tri-Continental Corp., com (year-end)	31c	12-27	12-20	Year-end	60c	12-28	12-6
Common (non-voting stock)	10c	12-27	12-20	\$6 preferred (quar.)	\$1.50	1-1	12-24	6% preferred (quar.)	75c	1-3	12-6
Prior preferred A (quar.)	\$1.50	1-3	12-28	Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-31	American Bemberg, common (quar.)	25c	1-2	12-20
Prior preferred B (quar.)	\$1.25	1-3	12-28	Twin City Rapid Transit				Extra	25c	1-2	12-20
Perron Gold Mines, Ltd.	11c	1-22	12-22	5% prior preferred (quar.)	62½c	1-3	12-24	Class B (quar.)	25c	1-2	12-20
Pharis Tire & Rubber (1st liquid distrib.)				5% convertible prior preferred	62½c	1-3	12-24	Extra	25c	1-2	12-20
One share of Carlisle Corp. \$1 par com-				Union Twist Drill (quar.)	50c	12-29	12-24	4½% preferred (s-a)	\$2.25	1-2	12-20
mon for each two shares held. (Frac-				Extra	\$1	12-29	12-24	American Bosch Corp. class A	25c	1-15	1-5
tional shares will be issued)				United Industrial Bank (Brooklyn, N. Y.)—				Year-end	50c	12-23	12-13
Philadelphia Company (year-end)	25c	1-25	12-31	Quarterly	\$1	1-3	12-20	Class B	25c	1-15	1-5
Phoenix Silk Corp.	\$1	1-3	12-15	Extra	\$4	1-3	12-20	Year-end	50c	12-23	12-13
Pick (Albert) Co., common (irreg.)	15c	1-12	12-31	United Molasses, Ltd., Amer. dep. rcts.	6½c	12-20	11-5	American Brake Shoe Co., com. (year-end)	\$1	12-27	12-14
5% preferred (s-a)	\$2.50	1-12	12-31	United Printers & Publishers (quar.)	30c	1-3	12-20	4% conv. preferred (quar.)	\$1	12-27	12-14
Pictorial Paper Package	30c	12-23	12-15	Extra	30c	1-3	12-20	American Can Co., 7% preferred (quar.)	\$1.75	1-3	12-16
Pilot Full Fashion Mills (quar.)	15c	1-3	12-15	U. S. & Foreign Securities Corp.—				American Casualty Co. (stock dividend)	5%	1-5	12-15
Pilot Royalty Co. (s-a)	2c	12-20	12-10	Common (year-end)	95c	12-27	12-20	American Cigarette & Cigar			
Extra	2c	12-20	12-10	\$4.50 1st preferred (quar.)	\$1.12½	12-27	12-20	6% preferred (quar.)	\$1.50	12-31	12-15
Pittsfield Coal Gas (quar.)	\$1	12-23	12-16	\$6 2nd preferred (quar.)	\$1.50	12-27	12-20	American Cities Power & Light—			
Plant (Thomas G.) Corp.—				U. S. & International Securities Corp.—				Class B (year-end)	15c	12-23	12-16
7% 1st preferred (accum.)	\$1.25	12-31	12-21	\$5 1st preferred (quar.)	\$1.25	12-27	12-20	American Crystal Sugar Co., com. (quar.)	30c	1-3	12-16
Portland General Electric (quar.)	45c	1-15	12-31	U. S. Radiator Corp., 6% pfd. (quar.)	75c	2-1	1-20	4½% prior preferred (quar.)	\$1.12½	1-3	12-16
Prentice-Hall, Inc. (special)	25c	12-24	12-20	United Stove Co.	15c	12-20	12-14	American Cyanamid Co.			
Pressed Steel Car, 4½% pfd. A (quar.)	56¼c	1-1	12-27	United Utilities, Inc. (s-a)	40c	12-24	12-8	Common (increased quar.)	37½c	1-3	12-1
Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-24	Extra	40c	12-24	12-8	Year-end	50c	1-3	12-1
Prophet (Fred B.) Co. (increased)	17½c	12-30	12-20	Univis Lens Co. (year-end)	17½c	12-30	12-10	3½% convertible preferred A (quar.)	87½c	1-3	12-1
Providence Gas Co. (irreg.)	17c	12-27	12-14	Utility Appliance Corp., \$1 pfd. (quar.)	25c	1-1	12-15	American European Securities (year-end)	\$1.80	12-24	12-17
Providence & Worcester RR.	\$2.50	12-31	12-13	Vanette Hosiery Mills	20c	12-11	12-8	American Export Lines, Inc.	50c	1-3	12-2
Puget Sound Power & Light				Velvet Freeze, Inc.	7½c	1-3	12-22	American Express Co. (quar.)	\$1.50	1-3	12-24
\$5 prior preferred (quar.)	\$1.25	1-15	12-30	Vertientes-Camagney Sugar Co. of Cuba—				American Fork & Hoe Co.			
Pyle-National Co., common (quar.)	25c	1-3	12-20	Quarterly	50c	2-1	1-15	4½% preferred (quar.)	\$1.12½	1-15	12-31
Extra	25c	12-29	12-20	(Less 5.8% Cuban dividend tax)				American Fruit Growers, Inc.	25c	1-5	12-22
8% preferred (quar.)	\$2	1-3	12-20	Virginia Iron Coal & Coke—				Common quarterly cash dividend	25c	3-15	2-9
Rath Packing Co.	35c	1-10	12-20	4% convertible preferred (quar.)	25c	1-30	12-31	Common (stock dividend) 2/100 of a			
Raytheon Mfg. Co., \$2.40 pfd. (quar.)	60c	1-2	12-15	Washington Title Insurance, com. (quar.)	\$1.50	1-3	12-26	share of Atlantic City Electric Co. com-			
Readon Company, common	20c	12-30	12-20	Non-cum Class A preferred (quar.)	\$1.50	1-3	12-26	mon for each share held.			
\$1.50 preferred (s-a)	75c	1-1	12-20	Waterbury-Farrell Foundry & Machine Co.—				Common extra stock dividend 1/100 of a			
Regal Shoe Co. (year-end)	10c	12-31	12-22	Quarterly	50c	12-20	12-8	share of Atlantic City Electric Co. for			
Reis (Robert), \$1.25 prior pfd. (quar.)	31¼c	1-1	12-27	Extra	25c	12-20	12-8	each share held.			
Reitman's (Canada), 5% preferred (quar.)	125c	2-1	1-15	Weber Showcase & Fixture Co.—				4½% preferred (quar.)	\$1.16¾	1-3	12-3
Reliable Stores Corp. (quar.)	40c	1-17	12-29	5% preferred (quar.)	31¼c	1-3	12-15	American General Insurance Co. (Texas)—			
Extra	50c	1-17	12-29	Weeden & Company, 4% conv. pfd. (quar.)	50c	1-1	12-15	Quarterly	25c	12-23	12-2
Reliance Grain Co., Ltd. (year-end)	\$1.25	12-31	12-28	Common (s-a)	\$1	12-20	12-15	American Hair & Felt			
Revere Copper & Brass, Inc.—				West Kootenay Power & Light, Ltd.—				Common	50c	1-3	12-20
5¼% preferred (quar.)	\$1.31¼	2-1	1-10	7% preferred (quar.)	\$1.75	12-31	12-20	\$5 2nd preferred (quar.)	\$1.50	1-3	12-20
Richman Bros. (quar.)	75c	1-3	12-16	West Michigan Steel Foundry Co. (quar.)	25c	12-27	12-10	American Hard Rubber Co., common	25c	12-29	12-17
Richmond, Fredericksburg & Potomac RR.				Extra	25c	12-27	12-10	7% preferred (quar.)	\$1.75	12-29	12-17
Co., common dividend obligation	\$3	12-29	12-22	Western Assurance Co. (Toronto)—				American Hardware Corp. (quar.)	25c	12-22	12-3
Extra	\$4	12-29	12-22	12% preference (s-a)	\$1.20	1-3	12-29	American Home Fire Assurance Co. (initial)	25c	12-20	12-8
7% guaranteed (extra)	\$3	12-29	12-22	Western Casualty & Surety Co.	40c	12-31	12-20	American Home Products (monthly)	10c	1-3	12-14
6% guaranteed (extra)	\$4	12-29	12-22	Western Electric Co. (year-end)	\$1	12-31	12-23	American Ice Co., common (year-end)	60c	1-4	12-10
Rieke Metal Products Corp. (quar.)	20c	12-29	12-15	Western Insurance Securities—				American International Corp. (year-end)	46c	12-21	12-14
Rickel (H. W.) & Co. (quar.)	5c	1-10	1-3	6% preferred (quar.)	\$1.50	1-1	12-20	American Investment Co. of Illinois—			
Rison Manufacturing Co. (extra)	\$1	12-20	12-10	\$2.50 class A (accum.)	62½c	2-1	1-20	5% preferred (quar.)	31¼c	1-3	12-15
Roosevelt Oil & Refining Co., common	20c	1-3	12-20	Western Massachusetts Cos. (quar.)	50c	12-27	12-14	American Locomotive Co., common	35c	1-1	12-9
6% conv. preferred (quar.)	18¾c	1-3	12-20	Westmoreland Water, \$6 pfd. (quar.)	\$1.50	1-3	12-10	7% preferred (quar.)	\$1.75	1-1	12-9
Rose's 5, 10 & 25c Stores (extra)	\$1	12-20	12-13	Wheeler Osgood Co., com. (increased quar.)	25c	1-3	12-20	American Machine & Foundry	97½c	1-15	12-31
Russell Berg Fund, Inc. (year-end)	37c	12-21	12-10	50c convertible preferred (quar.)	12½c	12-31	12-20	3.90% preferred (quar.)	25c	12-30	12-10
St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	2-1	12-31	Whitehall Fund, Inc. (year-end)	28c	12-21	12-14	American Machine & Metals	25c	1-15	1-3
7% preferred (quar.)	\$1.75	2-1	12-31	Special	9c	12-21	12-14	American Maize-Products, common	25c	1-15	1-3
San Diego Gas & Electric Co., com. (quar.)	20c	1-15	12-31	Whitney Blake Co.	5c	1-4	12-10	7% preferred (quar.)	\$1.75	12-22	12-10
5% preferred (quar.)	25c	1-15	12-31	Yale & Towne Mfg. Co. (stock dividend)	5%	12-31	12-23	American Metal Co., Ltd., com (year-end)	\$1	12-21	12-11
Sanborn Map Company	\$2	12-28	12-17	Youngstown Steel Car (quar.)	15c	12-23	12-16	4½% preferred (initial quar.)	\$1.12½	3-1	2-19
Sangamo Co., Ltd. (quar.)	\$12½c	12-27	12-23	Extra	40c	12-23	12-16	American Metal Products, new com. (initial)	25c	12-30	12-15
Santa Cruz Portland Cement	\$1	12-15	12-10	Zion's Co-operative Mercantile Institution—				American Molasses Co. (quar.)	10c	1-5	12-20
Savannah & Atlanta Ry., 5% pfd. (quar.)	\$1.25	1-1	12-15	Quarterly	75c	12-15	12-4	American News Co. (bi-monthly)	25c	1-15	1-5
Savannah Sugar Refining Corp. (quar.)	50c	12-23	12-13					Extra	\$1	1-15	1-5
Seruggs-Vandervoort-Barney, Inc.—								American Optical Co. (quar.)	50c	1-3	12-15
Common (quar.)	15c	1-2	12-18					American Piano Corp., class A (year-end)	\$2.25	12-27	12-8
\$4.50 preferred A (quar.)	\$1.12½	1-2	12-18					Class B (year-end)	\$2.25	12-27	12-8
Scullin Steel Co. (year-end)	\$2	12-29	12-21			</					



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Applied Arts Corp.	10c	12-20	12-1	Bliss & Laughlin, Inc., common (year-end)	75c	12-31	12-18	Canadian Cottons, Ltd.—			
Arcade Cotton Mills—				5% conv. preferred (quar.)	37½c	12-31	12-18	Common (increased quar.)	370c	1-3	12-7
Common (quar.)	\$1	12-23	12-18	Blue Ridge Corp. (year-end)	27c	12-22	12-15	Canadian Food Products, Ltd., common	118½c	1-1	11-30
6% preferred (s-a)	\$3	12-23	12-18	Bohac (H. C.) Co., Inc., 5½% pfd. (quar.)	\$1.37½	1-3	12-15	Class A (quar.)	125c	1-1	11-30
Argus Corp., Ltd., common	115c	3-1	1-31	Bohn Aluminum & Brass	25c	1-3	12-15	4½% preferred (quar.)	\$1.12½	1-1	11-30
4½% convertible preference (quar.)	\$1.12½	3-1	1-31	Bonanza Development	60c	12-30	12-20	Canadian Foreign Investment Corp., Ltd.—			
Arizona Edison Co.				Book-of-the-Month Club (quar.)	25c	1-3	12-17	Quarterly	175c	1-3	12-2
\$5 preferred (quar.)	\$1.25	1-2	12-15	Extra	25c	1-3	12-17	Canadian General Electric Ltd. (quar.)	182	1-1	12-15
\$5 preferred (quar.)	\$1.25	4-1	3-15	Borden Company (year-end)	75c	12-21	12-6	Canadian General Investment, Ltd.	220c	1-15	12-31
\$5 preferred (quar.)	\$1.25	7-1	6-15	Borg (George W.) Corp. (quar.)	25c	1-17	1-3	Canadian General Securities, Ltd.—			
\$5 preferred (quar.)	\$1.25	10-1	9-15	Borg-Warner Corp., common (quar.)	\$1	1-3	12-17	Class A (year-end)	\$1.50	1-3	12-15
Arkansas Natural Gas, 6% preferred (quar.)	\$1.75	1-3	12-15	Extra	\$1.50	1-3	12-17	Class B (year-end)	\$1.50	1-3	12-15
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.50	1-3	12-15	3½% preferred (quar.)	\$1.50	1-3	12-17	Canadian Ice Machine, Ltd., class A (quar.)	\$1.50	1-1-49	12-15
\$8 preferred (quar.)	\$1.50	1-3	12-15	Boston & Albany RR. Co.	\$2.25	12-31	11-30	Canadian Ingersoll-Rand Co., Ltd.	\$1.50	12-21	12-7
Arkansas Western Gas (quar.)	20c	12-31	12-15	Boston Personal Property Trust (Boston)—				Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$1.50	1-2	12-10
Armco Steel Corp., 4½% preferred (quar.)	\$1.12½	1-14	12-15	Quarterly	20c	12-23	12-9	5% preferred (quar.)	\$1.25	1-2	12-10
Armour & Co., \$8 conv. preferred (quar.)	\$1.50	1-2	12-10	Extra	15c	12-23	12-9	4% preferred (quar.)	\$1.1	1-2	12-10
Armstrong Cork Co., common (year-end)	\$1.40	12-21	12-3	Boston Wharf Co.	\$1.50	12-30	12-1	Canadian Silk Products, \$1.50 cl. A (quar.)	\$1.37½	1-3	12-1
Armstrong Rubber Co., class A (quar.)	25c	1-3	12-16	Botany Mills, Inc., common (year-end)	\$1	1-1	12-20	Canadian Western Lumber, Ltd. (quar.)	110c	1-15	12-15
Class B (quar.)	25c	1-3	12-16	6% preferred (quar.)	37½c	1-1	12-20	Quarterly	110c	4-15	3-15
4¾% convertible preferred (quar.)	59½c	1-3	12-16	5% preferred (quar.)	31¼c	1-1	12-20	Quarterly	110c	7-15	6-15
Artcraft Mfg. Co., 6% conv. pfd. (quar.)	7½c	1-2	12-15	Bower Roller Bearing (year-end)	\$1	12-20	12-10	Quarterly	110c	1-15	9-15
Artloom Carpet Co. (stock dividend)	3%	12-20	11-15	Brach (E. J.) & Sons (quar.)	75c	12-24	12-11	Canadian Westinghouse Co., Ltd. (quar.)	150c	1-1	12-15
Art Metal Construction (quar.)	50c	12-27	12-10	Extra	50c	12-24	12-11	Canadian Wirebound Boxes, Ltd.—			
Extra	\$2	12-27	12-10	Bralorne Mines, Ltd.	110c	1-15	12-28	\$1.50 class A (quar.)	137½c	1-3	12-10
Asbestos Corp., Ltd.	130c	12-21	12-3	Brazilian Traction, Light & Power Co., Ltd.				Cannon Mills, common	75c	1-6	12-13
Extra	140c	12-21	12-3	6% preferred (quar.)	\$1.50	1-3	12-15	Year-end	\$2	12-29	12-13
Ashtown (J. H.) Hardware Co., Ltd.—				Bridgeport Brass Co. com. (resumed)	15c	12-20	12-3	Class B	75c	1-6	12-13
Class A (quar.)	115c	1-1-49	12-10	5½% conv. pfd. (quar.)	\$1.37½c	12-31	12-16	Year-end	\$2	12-29	12-13
Class B (irreg.)	160c	1-1-49	12-10	Briggs Manufacturing Co.	75c	12-23	12-10	Capital City Products—			
Associates Investment Co. (increased quar.)	62½c	12-27	12-6	Brillo Mfg. Co., Inc., common	30c	1-3	12-15	New common (initial quar.)	12½c	12-20	12-13
Extra	25c	12-27	12-6	\$2 cumulative class A (quar.)	50c	1-3	12-15	Capital Transit Co. (resumed)	50c	12-21	12-1
Associated Telephone & Telegraph—				Bristol-Myers Co.	93½c	1-15	1-3	Capital Records, Inc., common (initial)	20c	12-21	12-9
7% preferred (accum.)	\$1.68	1-21	11-21	3¾% participating preferred (quar.)				\$2.60 conv. preferred (quar.)	65c	1-1	12-15
6% preferred (accum.)	\$1.44	12-21	11-21	British-American Oil Co., Ltd.—				Cardy Corp., Ltd., class A (irreg.)	135c	1-10	12-20
Atchison Topeka & Santa Fe Ry.—				Common (quar.)	125c	1-3	12-7	Carey Baxter & Kennedy (quar.)	25c	12-23	12-6
Common (quar.)	\$1.50	3-2	1-28	3¾% preferred (quar.)	\$0.234375	1-3	12-7	Extra	75c	12-23	12-6
5% preferred (s-a)	\$2.50	2-1	12-31	British Columbia Electric, Ltd.—				Carey (Philip) Mfg. Co. common (quar.)	40c	12-30	12-16
Atlantic City Electric (quar.)	30c	1-15	12-23	4% preferred (quar.)	\$1	1-3	12-30	5% preferred (quar.)	\$1.25	12-30	12-16
Atlantic Greyhound, 4% preferred (quar.)	\$1	12-26	12-17	British Columbia Electric Ry. Co., Ltd.—				Carnation Company, 3¼% 1st pfd. (quar.)	93½c	1-2	12-15
Atlantic Laundries \$2.50 1st pfd. (s-a)	\$1.25	1-3	12-18	5% prior pref. (s-a)	2½c	1-15	12-31	Carolina Power & Light, common	50c	2-1	1-10
Atlantic Realty, \$6 preferred (s-a)	\$3	1-1		British Columbia Forest Products, Ltd.—				\$5 preferred (quar.)	\$1.25	1-3	12-15
Atlantic Refining				Class A	115c	2-1	1-29	Carriers & General Corp. (year-end)	50c	12-23	12-15
4% convertible preferred A (quar.)	\$1	2-1	1-5	British Columbia Power Corp., Ltd.—				Carter (J. W.) Company	10c	1-3	12-20
3.75% preferred B (quar.)	93½c	2-1	1-5	Class A (quar.)	140c	1-15	12-31	Cascades Plywood Corp., common (year-end)	\$1	12-22	12-10
Atlas Corp. (quar.)	40c	12-20	11-30	Brockway Motor Co.	50c	12-23	12-8	3½% preferred (quar.)	58½c	1-2	12-22
Atlas Imperial Diesel Engine Co.—				Extra	25c	12-23	12-8	Case (J. I.) Company, common (year-end)	80c	1-2	12-12
Series A preferred (quar.)	56½c	12-31	12-16	Broun Porcupine Mines, Ltd. (interim)	12c	1-10	12-20	7% preferred (quar.)	\$1.75	1-2	12-11
Auto Fabric Products, class B (quar.)	10c	1-2	12-15	Brown Durrell Co., common (quar.)	15c	1-3	12-15	Case Pomeroy & Co., Inc. (resumed)	30c	12-22	12-15
Class A (quar.)	15c	1-2	12-15	Extra	20c	1-3	12-15	Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	1-3	12-3
Auto Finance Co. (quar.)	37½c	12-20	12-10	5% preferred (quar.)	\$1.25	1-3	12-15	Catalin Corp. of America (year-end)	15c	12-20	12-6
Extra	50c	12-20	12-10	Brown-Forman Distillers, common (quar.)	20c	1-2	12-10	Celanese Corp. of America, common	60c	12-31	12-17
Stock dividend	10%	1-10	12-21	4% junior preferred (quar.)	10c	1-2	12-10	\$4.75 1st preferred (quar.)	\$1.18½	1-1	12-17
Automatic Fire Alarm (quar.)	30c	12-22	12-1	Brown Shoe Co., common (year-end)	80c	1-3	12-15	7% 2nd preferred (quar.)	\$1.75	1-1	12-17
Extra	50c	12-22	12-1	\$3.60 preferred (quar.)	90c	1-31	1-14	Centennial Flouring Mills (quar.)	25c	12-20	12-10
Automatic Washer Co. (year-end)	25c	12-20	12-9	Bruce (E. L.) Company				Centlivre Brewing Corp.	10c	12-21	12-11
Automobile Insurance Co. (Hartford) (quar.)	25c	1-3	12-3	3¾% preferred (quar.)	93½c	12-31	12-27	Central Coal & Coke Corp. (year-end)	\$1.50	12-27	12-16
Automotive Steel Products (year-end)	25c	12-22	12-15	Brunswick-Balke-Collender Co.—				Central Fibre Products Co., com. voting	30c	1-1	12-20
Avery (B. F.) & Sons, common (quar.)	25c	12-20	12-15	\$5 preferred (quar.)	\$1.25	1-2	12-20	Extra	30c	1-1	12-20
6% preferred (quar.)	37½c	1-3	12-21	Buckeye Steel Castings, common (quar.)	\$2	12-28	12-17	Extra	30c	1-1	12-20
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	1-3	12-15	6% preferred (quar.)	\$1.50	2-1	1-19	Common non-voting	30c	1-1	12-20
Axe Houghton Fund, Inc.	21c	12-27	12-15	Bucyrus-Erie Co., common (year-end)	45c	12-23	12-10	6% preferred (quar.)	37½c	1-1	12-20
Axe Houghton Fund B, Inc.	20c	12-27	12-18	7% preferred (quar.)	\$1.75	1-3	12-17	Central Hanover Bank & Trust Co. (quar.)	\$1	1-3	12-17
Axelsson Manufacturing Co. (quar.)	20c	12-20	12-11	Budd Company (year-end)	15c	12-30	12-14	Central Illinois Electric & Gas, com. (quar.)	32½c	1-1	12-20
Ayshire Collieries (quar.)	25c	1-8	12-24	Budget Finance Plan, Inc., class A (quar.)	10c	1-15	12-28	4.10% preferred A (quar.)	\$1.02½	1-1	12-20
Babbitt (B. T.), Inc. (quar.)	30c	1-3	12-24	Year-end	2½c	1-15	12-28	4.10% preferred B (quar.)	\$1.02½	1-1	12-20
Babcock & Wilcox Co.	\$1	1-31	1-14	Class B (quar.)	3½c	1-15	12-28	Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	1-3	12-17
Extra	\$1	12-20	12-3	6% preferred (quar.)	15c	1-15	12-28	Central Illinois Public Service—			
Stock dividend	5%	12-20	12-3	Buffalo Forge Co. (year-end)	25c	12-28	12-20	4% preferred (quar.)	\$1	12-31	12-17
Badger Paper Mills, Inc.	\$1	12-21	12-10	Building Products, Ltd.	140c	1-3	12-9	Central Illinois Securities Corp.—			
Extra	\$1	12-21	12-10	Bullard Company	50c	1-6	12-17	\$1.50 preferred (accum.)	75c	12-23	12-10
Baldwin Company, common (quar.)	37½c	12-24	12-15	Bulova Watch Co., Inc. (quar.)	75c	1-3	12-17*	Central Investment Corp. (quar.)	50c	12-21	12-3
Extra	20c	12-24	12-15	Extra	50c	1-3	12-17*	Extra	25c	12-21	12-3
6% preferred (quar.)	\$1.50	1-15	12-31	Burd Piston Ring (quar.)	15c	12-20	12-10	Central Maine Power, common	30c	12-31	12-10
Baldwin Locomotive Works	50c	12-28	12-13	Extra	25c	12-20	12-10	3.50% preferred (quar.)	87½c	1-1	12-10
Baltimore & Ohio RR.—				Burlington Steel Co., Ltd. (quar.)	115c	1-3	12-10	6% preferred (quar.)	\$1.50	1-1	12-10
4% non-cum. preferred (resumed)	\$1	12-22	11-27*	Extra	125c	1-3	12-10	Central Ohio Light & Power, com. (quar.)	40c	1-15	1-2
Baltimore Porcelain Steel—				Bush Terminal Bldgs., 7% pfd. (accum.)	\$1.75	1-3	12-15	Central Paper Co.	15c	12-31	12-20
7% convertible preferred (quar.)	8½c	1-2-49	12-14	Butler (P. H.) Co., common (quar.)	20c	1-3	12-17*	Central Steel & Wire Co., 6% pfd. (quar.)	75c	12-20	12-10
Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	1-2	12-7	Extra	10c	1-3	12-17*	Central Vermont Public Service—			
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3	5% initial series preferred (initial quar.)	31¼c	1-3	12-17*	4.15% preferred (quar.)	\$1.03	1-1	12-8
7% preferred (quar.)	\$1.75	1-3	12-10	5% preferred B (quar.)	31¼c	1-3	12-17*	Central West Utility Co. (year-end)	\$2	1-3	12-15
4% preferred (quar.)	\$1	1-3	12-10	Butte Copper & Zinc (resumed)	25c	12-20	12-3	Certain-teed Products, common (quar.)	15c	12-20	12-10
Bank of the Manhattan Co. (N. Y.) (quar.)	30c	1-3	12-16*	Byers (A. M.) Company, common	25c	12-23	12-6	Extra	25c	12-20	12-10
Year-end	10c	1-3	12-16*	Byrdun Corp., common	10c	12-23	12-7	4½% prior preferred (quar.)	\$1.12½	1-1-49	12-17
Bankers Bond & Mortgage Guaranty Co. of				Class A	10c	12-23	12-7	Chadbourne Hosiery Mills, common (quar.)	10c	1-1	12-11
America, common	20c	1-4-49	12-22*	Participating	10c	12-23	12-7	4½% convertible preferred (quar.)	56½c	1-1	12-11
Bankers Trust Co. (N. Y.) (quar.)	45c	1-15	12-10	\$3 non-cum. participating preferred (s-a)	\$1.50	12-23	12-7	Champion Paper & Fiber, \$4.50 pfd. (quar.)	\$1.12½	1-2	12-15
Barber (W. H.) Co. (extra)	50c	12-20	12-4	\$5 participating class A (s-a)	\$2.50	12-23	12-7	Chapman Valve Mfg. Co.	50c	12-22	12-8
Barber-Elis Co. of Canada, Ltd.—				\$7 non-cum. participating preferred (s-a)	\$3.50	12-23	12-7	Extra	50c	12-22	12-8
7% preferred (s-a)	\$1.75	1-15	12-31	A stock dividend on the class A particip-				Chase Candy Co., 5% preferred A (quar.)	25c	1-2	12-20
Barber Oil Corp. (quar.)	50c	1-3	12-16	ating, the class A common and the				5% preferred B (quar.)	25c	1-2	12-20
Extra	50c	12-22	12-9	common will be paid at the rate of six				Chateau Gai Wines, Ltd.	130c	1-10	12-28
Bastian-Blessing Co.	75c	1-3	12-15	shares of class B common stock of				Chefford Master Mfg. 5% preferred (quar.)	31¼c	1-3	12-15
Bates Manufacturing Co., common (quar.)	50c	12-28	12-10*	Hat Corp. of America on each 100 shares				Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-3	12-15
Extra	\$4	12-28	12-10*	of the combined holdings held. No				Cherry Rivet Co. (quar.)	2½c	12-20	12-8
4½% preferred (quar.)	\$1.12½	1-1	12-10*	fractional shares will be issued, but in				Chesbrough Mfg. Co. (quar.)	50c	12-20	12-8
Baumann (Ludwig) & Co., common (quar.)	25c	12-31	12-21	lieu thereof stockholders will receive				Extra	50c	12-20	12-19
4½% preferred (s-a)	\$2.25	12-31	12-21	cash at the rate of 31c for a 6/100 of				Chesapeake & Ohio Ry., common (quar.)	75c	1-3	12-7
Bausch & Lomb Optical Co. com. (quar.)	25c	1-3	12-15	a share of said class B stock.				3½% convertible preferred (quar.)	87½c	2-1	1-7
4% preferred (quar.)	\$1	1-3	12-15	C. I. T. Financial Corp. (increased quar.)	75c	1-2	12-10*	Chesterville Mines, Ltd.	15c	1-13	12-30
Bausch Machine Tool, 6% pfd. (accum.)	\$6	12-23	12-15	California Electric Power, \$2.50 pfd. (quar.)	62c	1-1	12-15	Chicago & North Western Ry.—			
Beatrice Foods Co., common (quar.)	50c	1-2	12-14	5½% preferred (quar.)	27c	1-1	12-15	Common (year-end)	\$2	12-31	12-10
Extra</											



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Coast Counties Gas & Electric—				Decker Manufacturing Co. (quar.)	5c	1-4	12-16	Emerson Electric Mfg. Co., common (quar.)	25c	12-31	12-15
4% preferred A (quar.)	25c	12-31	12-11	Dejay Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	7% preferred (quar.)	\$1.75	1-3	12-15
Cochran Foll Co., 5% preferred (s-a)	62½c	1-10	12-31	Stock dividend	3%	1-1	12-3	Emporium Capwell Co.	50c	1-3	12-21
Cockshutt Plow Co.				Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Emco Derrick & Equipment—			
Common (now on a quarterly basis)	20c	3-1-49	2-1	Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	4% convertible preferred (quar.)	\$1	1-25-49	12-31
Common (quar.)	20c	6-1-49	5-2	3.70% preferred (quar.)	92½c	12-31	12-10	Enamel & Heating Products, Ltd.	150c	1-31	12-31
Colgate-Palmolive-Peet, common (extra)	\$1	12-24	12-20	Delaware RR. Co. (s-a)	\$1	1-3	12-15	Equitable Credit Corp., partic. preferred	5c	1-1	12-15
\$3.50 preferred (quar.)	87½c	12-31	12-14	Delta Electric Co. (quar.)	25c	12-20	12-10	Participating	2c	12-20	12-15
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	1-3	12-23	Denman Tire & Rubber—				Participating	1c	1-1	12-15
Colonial Ice Co., common	\$1.50	1-1	12-20	Common (reduced quar.)	5c	1-2	12-20	Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1
\$6 preferred B (quar.)	\$1.50	1-1	12-20	5% convertible preferred (quar.)	12½c	1-2	12-20	Erie RR. (year-end)	\$1	12-20	11-29
Colorado Fuel & Iron (quar.)	25c	12-24	11-30	Dentists' Supply Co. of N. Y.—				Estabrooks (T. H.) Co., Ltd.—			
Columbia Title Insurance (Wash., D. C.)—				7% preferred (quar.)	\$1.75	12-23	12-23	4.16% preferred (quar.)	126c	1-15	12-18
Semi-annual	15c	12-31	12-21	Detroit Aluminum & Brass (quar.)	12½c	12-24	12-10	Evans Products Co. (quar.)	12½c	12-30	12-20
Extra	20c	12-31	12-21	Special	12½c	12-24	12-10	Eversharp, Inc., \$5 preferred (quar.)	25c	1-2	12-17
Combustion Engineering Co.	\$4	12-24	12-2	Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16	Ex-Cell-O Corp.	65c	1-3	12-14
Commercial Alcohols, Ltd., common	15c	1-15	12-31	Detroit Edison Co. (quar.)	30c	1-15	12-24	Excelsior Insurance Co. (s-a)	15c	12-21	12-1
8% preferred (quar.)	110c	1-15	12-31	Detroit Hillside & South Western RR. Co.				Fairchild Camera & Instrument Co.—			
Commercial Credit Co.—				Semi-annual	\$2	1-5	12-20	Year-end	30c	12-20	12-15
Common (increased quar.)	90c	12-31	12-7	Detroit Steel Products (year-end)	\$1.75	12-22	12-18	Fairchild Engine & Airplane Corp. (resumed)	20c	12-27	12-7
3.60% preferred (quar.)	90c	12-31	12-7	Devoe & Reynolds, class A (quar.)	50c	1-3	11-27	Family Finance Corp., common (quar.)	30c	1-1	12-11
Commercial Shearing & Stamping Co.—				Class B	25c	1-3	11-27	4½% preferred (quar.)	56½c	1-1	12-11
Increased quarterly	25c	12-20	12-6	Dewey & Almy Chemical (quar.)	35c	12-20	12-3	Famous Players Canadian, Ltd. (quar.)	125c	12-24	12-10
Commercial Solvents Corp. (quar.)	37½c	12-21	12-2	Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-16	Fanny Farmer Candy Shops (quar.)	37½c	12-21	12-4
Commonwealth Investment (year-end)	12c	12-24	12-14	Diamond T Motor Car (quar.)	25c	12-29	12-13	Extra	50c	12-21	12-4
Commonwealth & Southern—				Extra	25c	12-29	12-13	Farmers & Traders Life Insurance Co.			
\$6 preferred (accum.)	\$1.50	1-3	12-10	Disney (Walt) Production (see Walt Disney				(Syracuse) (quar.)	\$2.50	1-2-49	12-10
Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	1-3	12-11	Productions)				Quarterly	\$2.50	4-1-49	3-15
Commonwealth Water & Light Co.—				Disston (Henry) & Sons, Inc.	75c	1-3	12-15	Farrell-Birmingham & Co. (year-end)	\$1.12½	12-21	12-3
\$6 preferred (quar.)	\$1.50	1-3	12-11	District Theatres Corp. (reduced)	10c	1-3	12-15	Fashion Craft, Ltd., 5% pfd. (quar.)	\$1.125	1-2	12-20
\$7 preferred (quar.)	\$1.75	1-3	12-11	Dixie Cup Co., common (quar.)	25c	12-20	12-1	Fashion Frocks, Inc. (quar.)	15c	12-27	12-15
Compo Shoe Machinery (quar.)	12½c	12-20	12-10	Class A (quar.)	62½c	1-3	12-10	Faultless Rubber Co. (irreg.)	50c	1-3	12-15
Extra	10c	12-20	12-10	Doehler-Jarvis Corp. (quar.)	50c	12-27	12-10	Federal Bake Shops, Inc. (quar.)	15c	12-31	12-10
Connecticut Fire Insurance Co. (quar.)	\$5	1-3	1-3	Extra	75c	12-27	12-10	Extra	5c	12-31	12-10
Extra	\$12.50	12-30	12-30	Dome Mines, Ltd.	\$17½c	1-31	12-31	Federal Enterprises, Inc.	30c	12-20	12-6
Connecticut General Life Insurance Co.—				Dominguez Oil Fields Co.—				Federal Mining & Smelting	\$1	12-20	12-2
Increased quarterly	50c	1-3	12-20	Common	25c	2-28	2-17	Federal Motor Truck Co.	10c	12-20	12-10
Special	30c	1-3	12-20	Common	25c	3-31	3-17	Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	1-1	12-15
Connecticut Light & Power (year-end)	\$1	1-2	12-3	Common	25c	3-31	3-17	Extra	6c	1-1	12-15
Connolly, Inc., common	15c	1-3	12-20	Dominion Coal Co., Ltd., 6% pfd. (accum.)	\$1.75	1-12	12-15	Felt & Tarrant Mfg. (quar.)	35c	12-21	12-11
40c preferred (quar.)	10c	1-3	12-20	Dominion Dairies, Ltd., common (quar.)	\$12½c	1-15	12-31	Year-end	90c	12-21	12-11
40c preferred (quar.)	10c	4-1	3-20	5% non-cumulative preferred (quar.)	\$44c	1-15	12-31	Feltman & Curme Shoe Stores Co.—			
Consolidated Cigar Corp. (quar.)	50c	12-24	12-13	Dominion Foundry & Steel, Ltd. (quar.)	\$35c	1-3	12-10	5% preferred (quar.)	62½c	12-31	12-1
Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-3-49	1-30	Dominion Glass Co., Ltd., common (quar.)	\$25c	1-15	12-28	Ferro Enamel Corp. (stock dividend)	10%	12-20	12-3
Consolidated Dry Goods Co. (quar.)	25c	1-3	12-24	Extra	\$1	1-15	12-28	Cash dividend	35c	12-20	12-3
Consolidated Edison Co. of N. Y.—				7% preferred (quar.)	35c	1-15	12-28	Fibre Products of Canada, Ltd.	\$20c	12-22	12-1
\$5 preferred (quar.)	\$1.25	2-1	1-7	Dominion Malt Co., Ltd.	\$25c	2-1-49	1-7	Fidelity Fund (year-end)	70c	12-24	12-14
Consolidated Gas, Electric Light & Power Co. of Baltimore, common (quar.)	90c	1-3	12-15	Common (quar.)	\$125c	2-1-49	1-7	Fiduciary Trust Co. of N. Y. (quar.)	30c	12-20	12-10
4½% preferred B (quar.)	\$1.12½	1-3	12-15	5% preferred (quar.)	\$125c	2-1-49	1-7	Special	50c	12-20	12-10
4% preferred C (quar.)	\$1	1-3	12-15	Dominion Steel & Coal, Ltd., class B (s-a)	\$25c	1-12	12-15	Field (Marshall) (see Marshall Field)			
Consolidated Gas Utilities (quar.)	15c	12-31	12-10	Dominion Tar & Chemical Co., Ltd.—				Finance Co. of Pennsylvania (quar.)	\$2	1-3	12-17
Consolidated Grocers Corp., common (quar.)	25c	12-31	12-15	Common (quar.)	\$25c	2-1-49	1-3	First National Stores	75c	1-3	12-17
5% preferred (quar.)	\$1.25	12-31	12-15	\$1 preferred (quar.)	\$25c	1-3-49	12-1	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-6
Consolidated Investment Trust	35c	12-27	12-13	Dominion Textile, Ltd., common (quar.)	\$15c	1-3	12-6	Fittings, Ltd., class A (s-a)	\$30c	1-1	12-10
Consolidated Investment Trust (Boston)	35c	12-27	12-13	7% preferred (quar.)	\$1.75	1-15	12-15	Follansbee Steel Corp.	75c	12-21	12-10
Consolidated Liquidating Corp. (liquidating)	\$5	12-27	12-10	Donnell & Mudge, Ltd., common (quar.)	\$20c	1-1	12-15	Florence Stove Co. (year-end)	75c	12-24	12-16
Consolidated Lithograph Mfg., Ltd. (quar.)	\$50c	12-30	11-30	Class A (quar.)	\$25c	1-1	12-15	Florida Power Co. (quar.)	25c	12-20	12-3
Extra	\$20c	12-30	11-30	Douglas & Lomason Co.	37½c	12-29	12-17	Florsheim Shoe Co., class A	25c	1-3	12-17
Consolidated Paper Corp., Ltd. (s-a)	\$50c	1-17	12-4	Dow Chemical Co., common (cash div.)	25c	1-15	1-3	Class B	12½c	1-3	12-17
Extra	\$75c	1-17	12-4	\$4 preferred A (quar.)	\$1	1-15	1-3	Flour Mills of America, Inc.	30c	1-15	1-5
Consolidated Press, Ltd., class A (quar.)	\$16½c	1-1	12-15	\$3.25 2nd preferred (quar.)	\$1½c	1-15	1-3	Food Fair Stores, Inc.—			
Consolidated Retail Stores, common (quar.)	30c	1-3	12-17	Dow Drug Co., 7% preferred (quar.)	\$1.75	1-3	12-23	Stock dividend	5%	12-29	12-1
4½% preferred (quar.)	53c	1-3	12-17	Draper Corp.	\$1	1-3	11-27	Common (quar.)	37½c	12-23	12-15
Consumers Gas Co. (Toronto)	\$2	1-3	12-15	Dravo Corporation, 4% preferred (quar.)	50c	1-1	12-22	Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-24
Consumers Power Co.—				Duke Power Co., common (year-end)	\$1.75	12-27	12-15	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	1-2	12-20
\$4.50 preferred (quar.)	\$1.12½	1-3-49	12-10	7% preferred (quar.)	\$1.75	1-3	12-15	Formica Company (quar.)	40c	1-3	12-15
\$4.52 preferred (quar.)	\$1.13	1-3-49	12-10	Du Mont (Allen) B Laboratories, Inc.—				Extra	40c	1-3	12-15
Container Corp. of America, com. (extra)	\$1.50	12-27	12-15	Class A (initial)	25c	12-22	12-1	Foster & Kleiser Co., class A pfd. (quar.)	37½c	1-3	12-15
4% preferred (quar.)	\$1	3-1	2-21	Class B (initial)	25c	12-22	12-1	Foster-Wheeler Corp., common (quar.)	25c	1-3	12-15
Continental Assurance Co. (quar.)	30c	12-31	12-15	5% conv preferred (quar.)	25c	1-2	12-15	6% prior preferred (quar.)	37½c	1-3	12-15
Extra	30c	12-22	12-15	Dumont Electric Corp.	5c	12-31	12-15	6% prior preferred (quar.)	37½c	4-1	3-15
Continental Baking, common (quar.)	25c	12-27	12-10	Dunlop Tire & Rubber Goods Co., Ltd.	\$1.25	12-20	12-15	6% prior preferred (quar.)	37½c	7-1	6-15
Extra	50c	12-27	12-10	Dun & Bradstreet, 4½% preferred (quar.)	\$1.12½	1-2	12-16	6% prior preferred (quar.)	37½c	10-1	9-15
\$5.50 preferred (quar.)	\$1.37½	1-1	12-10	Dunlop Tire & Rubber Goods, Ltd.—				Fostoria Pressed Steel (quar.)	25c	12-23	12-16
Continental Can Co., \$3.75 preferred (quar.)	93¾c	1-3	12-15	1st preference (s-a)	\$62½c	12-31	12-18	Extra	10c	12-23	12-16
Continental Copper & Steel Industries (quar.)	25c	12-31	12-14	Duplan Corp. (s-a)	25c	2-1	1-18	Foundation Co. of Canada	\$35c	1-20	12-31
Continental Foundry & Machine—				du Pont (E. I.) de Nemours & Co.—				Franklin County Coal Corp.—			
Common increased	40c	1-3	12-18	\$3.50 preferred (quar.)	87½c	1-25	1-10	7% preferred (accum.)	35c	1-1	12-15
5% preferred (quar.)	\$1.25	1-3	12-18	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Fresnillo Company (s-a)	65½c	12-20	11-29
Continental Gin Co., common	50c	12-31	12-2	Duquesne Brewing, new common (extra)	12½c	12-20	12-3	Extra	10½c	12-20	11-29
4½% preferred (quar.)	\$1.13	1-2	12-15	Duquesne Natural Gas—				Above payments are less 8% Mexican			
Continental Oil (Del.)	\$1	12-20	12-6	\$4 convertible preferred (resumed)	50c	1-15	12-31	dividend tax.			
Continental Steel Corp. (year-end)	75c	1-5	12-20	\$5 convertible preferred (resumed)	50c	1-15	12-31	Froedtert Grain & Malt, com. (quar.)	17½c	1-31	1-14
Cooper-Bessemer Corp., common (quar.)	50c	12-28	12-14	Duval Texas Sulphur (year-end)	50c	12-31	12-10	\$2.20 preferred (quar.)	55c	1-31	1-14
\$3 prior preferred (quar.)	75c	12-28	12-14	East Pennsylvania RR. Co. (s-a)	\$1.50	1-18	12-31	Frontier Industries (quar.)	12½c	1-3	12-10
Copeland Refrigeration (quar.)	10c	1-3	12-14	Eastern Gas & Fuel Associates—				Fruit of the Loom, Inc., common	\$1	1-10	12-15
Cornell-Dubilier Electric Corp.				4½% prior preferred (quar.)	\$1.12½	1-2	12-15	Fry Products, Inc.	10c	1-10	12-30
\$5.25 preferred A (quar.)	\$1.31½	1-15	12-20	6% preferred (accum.)	\$1	12-27	12-15	Fulton Service Corp., class A	25c	12-30	12-17
Corning Glass Works, common	12½c	12-31	12-18	6% preferred (accum.)	\$1	12-27	12-15	Fundamental Investors (year-end)	33c	12-24	12-10
3½% preferred 1945 series (quar.)	87½c	12-31	12-18	Eastern Massachusetts Street Ry.—				Gair (Robert) Co., Inc., common (quar.)	10c	12-20	12-3
3½% preferred 1947 series (quar.)	87½c	12-31	12-18	6% preferred B (accum.)	\$5	12-30	12-15	Year-end	30c	12-20	12-3
Corroon & Reynolds Corp. (initial)	12½c	12-22	12-15	Eastern Racing Association, Inc.				6% preferred (quar.)	30c	12-20	12-3
\$1 dividend preferred (quar.)	25c	1-3	12-22	Com (no par and \$2 par) (reduced quar.)	15c	1-3	12-20	Gannett Company, Inc.—			
Cow Gulch Oil Co. (s-a)	2c	12-20	12-4	\$1 preferred (quar.)	25c	1-3	12-20	Class B convertible preferred (quar.)	\$1.50	1-3	12-15
Craig Bit Co., Ltd., common	125c	2-1	1-18	Eastern States Corp., \$5 pfd. A (accum.)	\$1.50	1-2-49	12-3	Gardner-Denver Co., common (quar.)	35c	1-20	1-5
5% preference (s-a)	125c	1-3	12-20	\$7 preferred A (accum.)	\$1.75	12-49	12-3	Extra	30c	12-28	12-13
Crain (R. L.), Ltd.	\$10c	1-3	12-15	Eastman Kodak Co., common (year-end)	50c	1-3	12-6	4% preferred (quar.)	\$1	2-1	1-20
Crane Company, common (quar.)	40c	12-24	12-4	Stock dividend	5%	1-22	12-24	Garfinckel (Julius) & Co., common (quar.)	37½c	12-31	12-15
Extra	\$1.40	12-24	12-4	6% preferred (quar.)	\$1.50	1-3	12-15	½% convertible preferred (quar.)	28½c	12-31	12-15
Cream of Wheat Corp.	40c	1-3	12-16	Easy Washing Machine Co., Ltd. (quar.)	\$25c	1-3	12-15	5½% preferred (quar.)	34½c	12-31	12-15
Creameries of America, Inc. (quar.)	25c	1-3									



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
General Railway Signal Co. com. (year-end)	\$1	12-22	12-2	Hercules Motors Corp.	25c	12-23	12-13	Iowa Electric Light & Power Co.—			
6% preferred (quar.)	\$1.50	12-22	12-2	Hercules Powder (year-end)	\$1.20	12-22	12-8	6% preferred (quar.)	\$1.50	1-2	12-15
General Refractories Co. (quar.)	50c	12-28	12-7	Hershey Chocolate Corp. (extra)	50c	12-22	11-26	6½% preferred (quar.)	\$1.62½	1-2	12-15
General Steel Castings, \$6 pfd. (accum.)	\$3	1-2	12-10	Hershey Creamery Co. com. (quar.)	50c	12-20	12-10	7% preferred (quar.)	\$1.75	1-2	12-15
General Telephone Corp. (quar.)	50c	12-31	12-13	Extra	50c	12-20	12-10	Ironrite Ironer Co.	10c	12-30	12-15
General Time Instruments, common (quar.)	40c	1-3	12-14	7% preferred (s-a)	\$3.50	12-20	12-10	Extra	5c	12-30	12-15
Stock dividend	10%	1-14	12-14	Hibbard, Spencer, Bartlett & Co.—				Irving Trust Co. (quar.)	20c	1-2	12-14
4¼% preferred (quar.)	\$1.06¼	1-3	12-14	Monthly	25c	12-31	12-21	Island Creek Coal Co.			
General Tire & Rubber Co.—				Monthly	25c	1-28-49	1-18	\$6 preferred (quar.)	\$1.50	1-3	12-9
4¼% preferred (quar.)	\$1.06¼	12-31	12-21	Highland Bell, Ltd. (irreg.)	15c	1-15	12-24	Jamaica Public Service, Ltd., com. (quar.)	25c	1-3	11-30
3¾% preferred (quar.)	93¾c	12-31	12-21	Highway Safety Appliances, Inc. (year-end)	30c	12-31	12-21	7% preferred A (quar.)	\$1.75	1-3	11-30
3¼% convertible preferred	81¼c	12-31	12-21	Additional	30c	1-15	1-5	7% preferred B (quar.)	\$1¾	1-3	11-30
Genuine Parts Co. (quar.)	20c	1-1	12-20	Hinde & Dauch Paper Co.	50c	1-3	12-6	5% preferred C (quar.)	\$1¼	1-3	11-30
Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-1	12-15	Extra	\$1	12-24	12-6	5% preferred D (quar.)	\$1¼	1-3	11-30
\$6 preferred (quar.)	\$1.50	1-1	12-15	Hinde & Dauch Paper Co. of Canada, Ltd.—				Jamaica Water Supply			
Gerber Products, 4½% preferred (quar.)	\$1.12½	12-30	12-15	Quarterly	125c	1-2	11-30	\$5 preferred (quar.)	\$1.25	12-31	12-15
Germantown Fire Insurance Co. (initial)	\$1	12-20	12-1	Hobart Manufacturing Co. (extra)	50c	12-20	12-10	Jamestown Telephone Corp.—			
Gibson Refrigerator Co. (quar.)	15c	12-27	12-10	Holland Furnace Co. (quar.)	50c	12-24	12-10	5% preferred A (quar.)	\$1.25	1-1	12-15
Gillette Safety Razor, common (quar.)	62½c	1-25	12-16	Extra	50c	12-24	12-10	6% 1st preferred (quar.)	\$1.50	1-1	12-15
Extra	75c	1-5	12-16	Hollinger Consolidated Gold Mines, Ltd.—				Jefferson Hotel Co. (initial)	\$3	12-20	11-30
\$5 preferred (quar.)	\$1.25	2-1	1-3	Quarterly	16c	12-29	12-1	Jefferson Lake Sulphur (quar.)	10c	12-29	12-14
Gleaner Harvester (quar.)	50c	12-20	12-3	Hollingsworth & Whitney Co.—				Year-end	10c	12-29	12-14
Glen Alden Coal Co.	50c	12-20	11-30	\$4 preferred (quar.)	\$1	1-1	12-17	Jewel Tea Company, common (quar.)	60c	12-20	12-10
Extra	50c	12-20	11-30	Holly Development Co. (quar.)	1c	1-25	12-31	Year-end	75c	1-3	12-10
Glen-Gerry Shale Brick (quar.)	15c	12-24	12-14	Extra	2c	12-24	12-14	3¼% preferred (quar.)	93¾c	2-1	1-18
Extra	10c	12-24	12-14	Holly Stores, Inc. (resumed)	15c	12-23	12-10	Johnson & Johnson			
Glenmore Distilleries, 6% preferred (s-a)	\$1.50	12-31	12-23	Holmes (D. H.) Company, Ltd. (quar.)	50c	1-3	12-11	4% 2nd preferred A (quar.)	\$1	2-1	1-14
Gleens Falls Insurance Co. (N. Y.) (quar.)	40c	1-3	12-10	Extra	50c	1-3	12-11	4% 2nd preferred B	87½c	2-1	2-1
Extra	40c	1-3	12-10	Holophane Company	75c	12-21	12-1	Johnson Oil Refining	20c	1-5	12-31
Glidden Company—				Holt (Henry) & Co., Inc., com. (resumed)	25c	12-28	12-17	Jones & Laughlin Steel, common (increased)	65c	1-5	12-3
Common (cash dividend) (increased quar.)	40c	1-3	11-24*	\$1 non-cum. class A (quar.)	25c	12-31	12-20	5% preferred A (quar.)	\$1.25	1-15	1-3
Stock dividend	2%	1-3	11-26*	Home Title Guaranty Co. (Brooklyn, N. Y.)	25c	12-20	12-11	Joplin Water Works, 6% pfd. (quar.)	\$1.50	1-15	1-3
4½% convertible preferred (quar.)	56¼c	1-3	11-24*	Honolulu Gas Co., Ltd. (quar.)	25c	12-20	12-11	Joseph & Feiss Co. (quar.)	35c	12-20	12-1
Globe-Union, Inc. (year-end)	45c	12-27	12-17	Honover Electric Chem. Co.—				Extra	50c	1-4	12-1
Globe-Wernicke, 7% preferred (quar.)	\$1.75	1-3	12-20	\$4.25 preferred (quar.)	\$1.06¼	12-28	12-2	Journal Publishing Co., Ltd. (Ottawa)	120c	1-15	12-18
Goldman (H. C.) Company	15c	12-20	12-10	\$4.50 conv. 2nd preferred (initial)	82½c	12-28	12-2	Kalamazoo Stove & Furnace Co.	25c	2-1	1-19
Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-15	Hoover Ball & Bearing Co.	25c	12-22	12-10	Kalamazoo Vegetable Parchment Co.			
Goldblatt Bros., Inc., common	12½c	1-3	12-10	Hoover Company, common (quar.)	25c	12-20	12-8	Extra	10c	12-27	12-17
\$2.50 preferred (quar.)	62½c	1-3	12-10	Extra	30c	12-20	12-8	Kansas City Public Service Co.			
Golden Manitou Mines, Ltd.	25c	1-15	12-27	4½% preferred (quar.)	\$1.12½	12-30	12-20	5% preferred (accum.)	\$1	1-2	12-15
Golden State Co., Ltd., common	25c	1-15	12-27	Horner's, Inc. (year-end)	30c	12-20	12-8	Kansas City Power & Light, 4% pfd. (quar.)	\$1	3-1	2-14
4% preferred (quar.)	\$1	12-31	12-13	Horne (Joseph) Co. (year-end)	50c	12-27	12-15	3.80% preferred (quar.)	95c	3-1	2-14
Goodrich (B. F.) Company, common	\$1	12-31	12-10	Horner (Frank W.), Ltd., class A (quar.)	\$12½c	1-3	12-1	Kansas City Southern Ry.			
Extra	\$1.50	12-31	12-10	Hoskins Manufacturing Co. (year-end)	50c	12-24	12-13	4% preferred (quar.)	\$1	1-15	12-31
\$5 preferred (quar.)	\$1.25	1-3	12-17	Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	1-1	12-20	Kansas Electric Power, 5% preferred (quar.)	\$1.25	1-3	12-15
Goodyear Tire & Rubber Co. of Canada—				Houdaille-Hershey Corp. com. (year-end)	50c	12-23	12-9	Kansas Gas & Electric, common	40c	12-31	12-10
Reduced	150c	12-31	12-10	\$2.25 conv. pfd. (quar.)	56¼c	1-3	12-17	\$6 preferred (quar.)	\$1.50	1-3	12-11
Granite City Steel (year-end)	75c	12-24	12-6	Household Finance Corp., common (quar.)	50c	1-15	12-31*	7% preferred (quar.)	\$1.75	1-3	12-11
Grant (W. T.) Company, common (quar.)	25c	1-3	12-14	3¾% preferred (quar.)	93¾c	1-15	12-31*	Kansas-Nebraska Natural Gas, common	25c	1-3	12-15
3¾% preferred (quar.)	93¾c	1-3	12-14	Houston Natural Gas, common	20c	12-28	12-10	\$5 preferred (quar.)	\$1.25	1-3	12-15
Gray Drug Stores, Inc.	32½c	1-3	12-20	5% preferred (quar.)	62½c	12-28	12-10	Stock dividend	10%	1-31-49	1-2
Great American Insurance Co. (N. Y.)—				Houston Oil Co. (Texas)	\$1	12-28	12-10	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	1-2	11-15
Quarterly	30c	1-14	12-20	Houston Oil Field Material, com. (quar.)	12½c	1-3	12-20	Kawneer Company	25c	12-22	12-19
Extra	10c	1-14	12-20	5% preferred (quar.)	\$1.25	12-30	12-20	Year-end	50c	12-22	12-10
Great Lakes Industries, Inc. (quar.)	10c	12-23	12-10	5½% preferred (quar.)	\$1.37½	12-30	12-20	Kearney (James R.) Corp., common	12½c	12-30	12-15
Great Lakes Paper, Ltd. com.	140c	12-31	12-2	Houdry Process Corp.	50c	12-20	12-1	6% preferred (s-a)	75c	1-1	12-15
\$2.50 class A preferred (quar.)	\$62½c	12-31	12-2	Howell Electric Motors	25c	1-10	12-24	Kelling Nut Co., 6% preferred (quar.)	30c	12-31	12-15
\$1.20 class B preferred (quar.)	\$30c	12-31	12-2	Hubbard Felt Co., Ltd., common	125c	1-1	12-8	Kellogg Co., common (increased quar.)	35c	1-3	12-15
Great Northern Iron Ore Properties—				Class A preferred (s-a)	175c	1-1	12-8	Kelsey-Hayes Wheel, class A (quar.)	37½c	1-3	12-20
Certificates of beneficial int. (year-end)	\$1.50	12-30	12-16	Hubbell (Harvey), Inc.	50c	12-20	12-10	Class B (quar.)	37½c	1-3	12-20
Great West Felt Co., Ltd.				Extra	70c	12-20	12-10	Kelvinator of Canada, Ltd. (quar.)	150c	12-20	12-4
50c convertible preferred (quar.)	12½c	1-1	12-20	Huron & Erie Mortgage (quar.)	\$1.25	1-3	12-15	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	1-2	12-17
Great West Life Assurance Co. (Winnipeg)				Huttig Sash & Door				Kennecott Copper	25c	12-22	11-30
Quarterly	\$13.75	1-3	12-20	5% preferred (quar.)	\$1.25	12-30	12-20	Year-end	\$1.75	12-22	11-30
Great West Saddlery Co., Ltd.—				Hydro-Electric Securities Corp.—				Kerrite Company (increased)	75c	12-21	12-7
6% 2nd preferred (quar.)	175c	12-28	11-30	5% preferred B (s-a)	125c	2-1	12-30	Kerr Addison Mines, Ltd.	13c	12-30	11-30
Great Western Sugar Co., common (quar.)	40c	1-3	12-10	Illinois Central RR.				Keyes Fiber, 6% prior preferred (quar.)	\$1.50	1-2	12-24
7% preferred (quar.)	\$1.75	1-3	12-10	Leased lines 4% guaranteed (s-a)	\$2	1-2	12-11	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	
Greening (B.) Wire Co., Ltd.	15c	1-3	12-1	Imperial Tobacco Co. of Canada, Ltd.—				Kidde (Walter) & Company	25c	12-28	12-15
Greenwich Water System, 6% pfd. (quar.)	\$1.50	1-3	12-11	Interim	110c	12-31	11-16	Kimberly-Clark Corp., common (quar.)	35c	1-3	12-10
Greyhound Corp., common (quar.)	25c	12-31	12-13	Income Leasehold (St. Louis) (quar.)	25c	12-20	12-15	Extra	25c	1-3	12-10
4¼% preferred (quar.)	\$1.06¼	12-31	12-13	Extra	60c	12-24	12-10	4½% preferred (quar.)	\$1.12½	1-3	12-10
Griesedieck Western Brewery (quar.)	75c	12-20	11-15	Incorporated Investors	50c	12-31	12-15	4% conv. 2nd preferred (quar.)	\$1	1-3	12-10
Extra	\$1	12-20	11-15	Ideal Cement Co. (increased)				King-Seelye Corp., common (quar.)	30c	1-15	12-31
Grinnell Corp. (year-end)	\$1.50	12-20	11-26	Illinois Commercial Telephone Co.	\$1.18¼	1-2	12-15	5% convertible preferred (quar.)	25c	1-3	12-15
Gruen. Watch Co. (quar.)	35c	1-1	12-15	\$4.75 preferred (quar.)	20c	2-1	1-10	Kingsport Press, Inc. (quar.)	20c	12-31	12-3
Gruuman Aircraft & Engineering Corp.—				Illinois Terminal RR. Co. (increased quar.)				Kinney (G. R.) Co., Inc., common	25c	12-27	12-10
Year-end	\$1	12-21	12-11	Imperial Tobacco Co. of Canada, Ltd.				Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-49	12-23
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17	4% preferred (quar.)	125c	2-1	12-21	\$1.50 preferred (quar.)	37½c	4-1-49	3-22
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-13	Imperial Fuel, Ltd., 6% partic. pfd. (s-a)	130c	1-3	12-28	Klein (D. Emil) Company	25c	12-24	12-14
Guilford Realty Co., 6% pfd. (quar.)	\$1.50	12-28	12-18	Independent Pneumatic Tool Co., common	50c	12-27	12-14	Koppers Company, Inc.			
Guil Insurance Co. (Dallas, Texas) (incr.)	35c	1-14	1-7	Voting trust certificates	50c	12-27	12-14	Common (increased quar.)	50c	1-2-49	12-17
Guil Mobile & Ohio, \$5 preferred	\$1.25	3-30-49	3-10	Indiana & Michigan Electric Co.—				4% preferred (quar.)	\$1	1-2-49	12-17
\$5 preferred	\$1.25	6-30-49	6-10	4½% preferred (quar.)	\$1.03¼	1-3	12-9	Kress (S. H.) & Co. (extra)	\$1	12-20	12-7
Guil Oil Corp. (cash dividend) (quar.)	75c	1-2	11-19	Indianapolis Water Co., 4¼% pfd. (quar.)	\$1.06¼	1-3	12-13	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	12-28	12-22
Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each 65 shares held)				5% preferred (quar.)	\$1.25	1-3	12-13	Kuhlman Electric Co.	7½c	12-27	12-17
Gulf Power Co., \$6 pfd. (quar.)	\$1.50	1-3	12-20	Industrial Acceptance Corp., Ltd., common	\$137½c	12-31	12-10	La France Industries, 4% pfd. (quar.)	20c	12-31	12-17
Gypsum Lime & Alabastine of Canada, Ltd.				4½% preferred (quar.)	\$1.06¼	12-31	12-10	Labatt (John) Ltd.	125c	1-3	12-15
Quarterly	125c	3-1	2-1	5% preferred (quar.)	\$1.25	12-31	12-10	Laclede Gas Light	5c	1-3	12-17
Extra	125c	3-1	2-1	Industrial Rayon Corp.				Laclede Steel Co.	50c	1-14	1-3
Quarterly	125c	6-1	5-1	Stock dividend	5%	1-12	12-16	Year-end	\$1.50	12-21	12-7
Quarterly	125c	9-1	8-1	Industrial Silica Corp.—				Lamaque Gold Mines, Ltd. (irreg.)	112½c	2-1	12-11
Quarterly	125c	12-1	11-1	6½% preferred (accum.)	16c	3-10	3-1	Lambert Company (quar.)	37½c	1-3	12-17
Hahn Brass Co., Ltd., common	130c	1-2	12-8	Industrial Stamping & Mfg. Co. (quar.)	2½c	1-3	12-20	Lambton Loan & Investment (Sarnia, Ont.)	\$1.50	1-3	12-15
Extra	120c	1-2	12-8	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-3	12-6	Extra	\$1	1-3	12-15
\$1 preferred (s-a)	150c	1-2	12-8	Inland Investors (year-end)	80c	12-22	12-13	Lamson Corp. of Delaware, com. (reduced)	30c	12-28	12-21
Extra	120c	1-2	12-8	Inspiration Consolidated Copper (year-end)	\$1	12-21	12-3	6% preferred (s-a)	\$1.50	12-28	12-21
Hajoca Corporation (stock dividend)	10%	12-30	12-16	Institutional Shares, Ltd.—				Lamson & Sessions Co. (quar.)	62½c	1-3	12-23
Hall (C. M.) Lamp Co. (irreg.)	40c	12-27	12-17	Insurance Group Shares	3c	1-31	12-31	Year-end	30c	12-20	12-10
Hall (W. F.) Printing Co. (quar.)	25c	12-20	12-6	Insurance Shares Certificates, Inc. (s-a)	10c	1-3	12-22	Landers, Frary & Clark (quar.)	37½c	12-28	12-10
Extra	25c	1-15	12-6	Extra	2½c	1-3	12-22	Landis Machine Co. (extra)	50c	12-20	12-10
Halliburton Oil Well Cementing Co.—				Inter-City Baking, Ltd. (quar.)	175c	12-30	12-16	Lang (John A.) & Sons, Ltd.	125c	1-3	12-10
Quarterly	37½c	12-20	12-10	Intercolonial Coal Co., Ltd., common	132	1-3	12-20	Langendorf United Bakeries			
Haloid Company,											



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Long-Bell Lumber (Md.), class A (accum.)	\$1.60	12-29	12-13	Miller & Hart, Inc., com. (increased quar.)	37½c	1-2-49	12-20	National Supply Co., com. (increased quar.)	40c	1-2	12-13
Long-Bell Lumber (Mo.) (year-end)	\$1	12-29	12-7	Special	12½c	1-2-49	12-20	Extra	25c	12-27	12-13
Longines-Wittnauer Watch Co., Inc.				Common (quar.)	37½c	4-2-49	3-20	4½% preferred (quar.)	\$1.12½	1-2	12-13
\$1.20 convertible preferred	28 66/100c	12-27		Common (quar.)	37½c	7-2-49	6-20	National Tea, common (extra)	50c	1-3	12-16
Lonsdale Company (initial)	10c	12-23	12-3	Common (quar.)	37½c	10-2-49	9-20	4½% preferred (quar.)	53½c	2-15	2-4
Lorain Coal & Dock				\$1 prior preferred (quar.)	25c	1-2-49	12-20	3.8% preferred (quar.)	47½c	2-15	2-4
5% convertible preferred (quar.)	62½c	1-2-49	12-20	\$1 prior preferred (quar.)	25c	4-2-49	3-20	National Transit Pump & Machine Co.	15c	12-21	12-6
5% convertible preferred (quar.)	62½c	4-1-49	3-20	\$1 prior preferred (quar.)	25c	7-2-49	6-20	The amounts shown below are estimates of such distributions:			
Lord & Taylor (quar.)	\$2.50	1-3	12-17	\$1 prior preferred (quar.)	25c	10-2-49	9-20	Bond series	7c	1-15	12-31
Lorillard (F.) Co., common (quar.)	25c	12-23	12-2	Miller-Wohl Co., common (quar.)	20c	1-3	12-17	Low-priced bond series	6c	1-15	12-31
Extra	50c	12-23	12-2	4½% convertible preferred (quar.)	56½c	1-3	12-17	Speculative series	11c	1-15	12-31
7% preferred (quar.)	\$1.75	12-23	12-2	Minneapolis Brewing Co.	75c	12-20	12-4	Low-priced common stock series	5c	1-15	12-31
Los Angeles Transit Lines (quar.)	12½c	12-29	12-15	Minneapolis-Honeywell Regulator (extra)	50c	1-3	12-20	Automobile shares	8c	1-15	12-31
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-14	Minneapolis & St. Louis Ry. (year-end)	50c	12-20	12-6	Metal shares	9c	1-15	12-31
Louisville Gas & Electric (Ky.), common	40c	1-15	12-31	Mission Appliance Corp. (quar.)	15c	12-20	12-6	Steel shares	10c	1-15	12-31
5% preferred, \$100 par (quar.)	\$1.25	1-15	12-31	Mission Corp. (stock dividend)				First mutual trust fund	8c	1-15	12-31
5% preferred, \$25 par (quar.)	31¼c	1-15	12-23	One share of Mission Development \$5 par common for each three shares held or \$2 in cash. Subject to approval by SEC.				On the following preliminary estimates are shown:			
Lowenstein (M.) & Sons	\$1.06	1-1-49	12-20	Mississippi Glass Co.	50c	12-27	12-14	Balanced series	12c	2-15	1-31
4½% preferred A (quar.)	\$1.06	1-15	12-15	Year-end	25c	1-15	12-31	Preferred stock series	12c	2-15	1-31
Lowrey (Walter M.), Ltd.	\$25c	1-15	12-15	Mississippi Power, \$4.60 preferred (quar.)	\$1.15	1-3	12-15	Stock series	15c	2-15	1-31
Ludwig Baumann & Co. (see Baumann, Ludwig)				Mississippi Valley Barge Line (s-a)	20c	1-3	12-15	Selected group series	8c	2-15	1-31
Lusk Royalty Co.	1c	12-20	12-5	Missouri Portland Cement (year-end)	75c	12-20	12-14	Railroad shares	10c	2-15	1-31
Lykens Valley RR. & Coal Co. (s-a)	40c	1-3	12-15	Mitchell (J. S.) Co., Ltd. (quar.)	\$75c	1-3	12-15	Railroad equipment shares	9c	2-15	1-31
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-3	12-1	Retail trade shares	6c	2-15	1-31
Lynn Gas & Electric (quar.)	\$1.25	12-28	12-10	Modern Containers, Ltd., common (initial)	150c	12-24	12-13	National Union Fire Insurance Co. (quar.)	35c	12-27	12-7
MacFadden Publications				Class A	125c	1-3	12-20	Nehi Corp. (reduced quar.)	17½c	1-1	12-17
Common	25c	1-2-49	12-20	Mohawk Carpet Mills (year-end)	\$1	1-10	12-31	Nekoska-Edwards Paper (increased quar.)	25c	12-31	12-15
\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	Mohawk Petroleum Corp. (quar.)	20c	1-1	12-15	Extra	10c	12-31	12-15
Participating (irreg.)	25c	1-2-49	12-20	Extra	20c	1-1	12-15	Stock dividend	10c	12-31	12-15
Mackinnon Oil & Drilling (year-end)	25c	12-30	12-16	Mojud Hosiery Co., common (special)	62½c	1-2	12-15	Nelson (Herman) Corp.	25c	12-23	12-17
MacLaren Power & Paper Co. (extra)	\$25c	1-3	11-6	5% preferred (quar.)	125c	12-20	11-27	New Britain Machine Co. (quar.)	\$13c	1-15	12-31
MacMillan (H. R.) Export Co., Ltd.				Molson's Brewery, Ltd. (quar.)	150c	1-11	12-16	New Brunswick Telephone Co., Ltd. (quar.)	\$11c	1-14	1-5
Class A (quar.)	\$112½c	12-31	12-10	Extra	150c	12-20	12-10	New Calumet Mines, Ltd. (initial)	20c	1-3	12-20
Class B	\$112½c	12-31	12-10	Molybdenum Corp. of America	12½c	1-3	11-30	New England Electric System (reduced)	13c	1-3	12-15
Macy (R. H.) & Co.	50c	1-3	12-7	Monarch Knitting, Ltd., common (quar.)	\$1.12½	1-3	11-30	New England Fire Insurance Co. (quar.)	20c	1-15	12-31
Mading Drug Stores, common	20c	1-15	12-31	4½% preferred (quar.)	\$1.12½	1-3	11-30	New England Gas & Electric Association	20c	1-15	12-31
55c preferred (quar.)	13¼c	1-15	12-31	Monarch Life Assurance Co. (Winnipeg)	\$1.80	1-3	12-17	4½% preferred (quar.)	\$1.12½	1-3	12-16
Magnavox Company (quar.)	25c	1-15	12-27	Semi-annual	\$1.75	1-15	1-3	New England Telephone & Telegraph	\$1.25	12-31	12-10
Stock dividend	10c	1-15	12-24	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	1-15	1-3	New Hampshire Fire Insurance Co. (quar.)	50c	4-3	12-6
Major Car Corp. (quar.)	25c	12-20	12-3	Monroe Auto Equipment, 5% pfd. (quar.)	62½c	1-1	12-17	New Haven Gas Light (quar.)	40c	12-31	12-15
Mahoning Coal RR. Co., common	\$12.50	12-30	12-20	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	1-2	12-15	New Haven Water Co. (s-a)	\$1.50	1-3	12-15
5% preferred (s-a)	\$1.25	1-3	12-23	Montana-Dakota Utilities, common (quar.)	20c	1-1	12-15	New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-2	12-7
Mallman Corp., Ltd.	\$25c	1-3	12-20	\$4.20 preferred (quar.)	\$1.05	1-1	12-15	New York Zinc (year-end)	75c	12-24	12-6
Maine Central RR., 6% pfd. (quar.)	\$1.50	1-3	12-27	Montgomery Ward & Co., com. (quar.)	50c	1-15	12-16	New York Central RR. Co. (resumed)	50c	1-15	12-22
Maltine (The) Company				Extra	\$1	1-15	12-16	N. Y. Chicago & St. Louis RR.			
4½% convertible preferred (quar.)	\$1.06½	1-15-49	1-3	Class A (quar.)	\$1.75	1-3	12-16	6% preferred A (accum.)	\$1.50	1-3	12-10
Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16	Montreal Cottons, Ltd.				New York & Harlem RR. (s-a)	\$2.50	1-3	12-15
Class B	7½c	12-31	12-16	7% preferred (final) entire issue being called for redemption on Dec. 31 at \$40 per share plus this dividend.	43c	12-31		New York Honduras & Rosario Mining Co.	70c	1-6	12-26
Manufacturers Life Ins. Co. (Toronto) (s-a)	\$7	1-3	12-23	Montreal Locomotive Works, Ltd.				Year-end			
Maple Leaf Gardens, Ltd.	\$25c	1-17	1-3	Increased quarterly	130c	1-2	12-3	New York State Electric & Gas Corp.	93¼c	1-1-49	12-10
Marathon Corp., 5% preferred (quar.)	\$1.25	1-3	12-20	Extra	170c	1-2	12-3	3¼% preferred (quar.)	\$1.12½	1-2-49	12-10
Marchant Calculating Machine Co. (quar.)	50c	1-15	12-31	Montreal Telegraph Co. (year-end)	150c	1-15	12-15	\$4.50 preferred (quar.)	\$1	1-3	12-17
Marchant International Marine Communica-				Moore Corp., Ltd., common (quar.)	175c	1-3	12-1	New York Trust Co. (quar.)			
Marine Midland Corp.	20c	1-3	12-17	Extra	145c	1-3	12-1	Newark Telephone Co. (Ohio)			
Marion Water Co., 7% preferred (quar.)	\$1.75	1-3	12-11	4% preferred (quar.)	25c	1-3	12-1	6% preferred (quar.)	\$1.50	12-31	12-31
Maritime Telegraph & Telephone Co., Ltd.				7% preferred A (quar.)	\$1.75	1-3	12-1	Newport Electric Corp.			
Common (quar.)	\$20c	1-15	12-20	7% preferred B (quar.)	\$1.75	1-3	12-1	3¼% preferred (quar.)	93¼c	1-3	12-15
7% preferred (quar.)	\$17½c	1-15	12-20	Moore Drop Forging, common (quar.)	15c	1-3	12-15	Newport Industries, Inc.			
Market Basket, Inc., common (quar.)	20c	1-2	12-20	4½% convertible preferred (quar.)	59½c	1-3	12-15	4½% preferred (quar.)	\$1.06½	1-1	12-17
\$1 preferred A (quar.)	25c	1-2	12-20	4¼% preferred (quar.)	59½c	12-30	12-16	Niagara Wire Weaving Co., Ltd. (quar.)	140c	1-3	12-3
Marlin-Rockwell Corp. common (year-end)	\$1.50	12-20	12-10	Morris Paper Mills, 4¼% preferred (quar.)	\$1.50	12-23	12-15	Year-end	140c	1-3	12-3
Common	\$1	1-3	12-10	Morris Plan Bank (New Haven) (quar.)	\$1	12-23	12-15	Nicholson File Co. (quar.)	30c	12-20	12-10
Marsh (M.) & Son	60c	12-22	12-11	Extra	\$1	12-23	12-15	Extra	60c	12-20	12-10
Extra	40c	1-3	12-11	Morrison Cafeterias Consolidated, Inc.				Nineteen Hundred Corp. (stock dividend)			
Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06½	12-31	12-15	7% preferred (quar.)	\$1.75	1-3	12-24	One additional share of common stock (\$5 par) for each share held, to effect 2-1 split up. Subject to stockholders approval at meeting Dec. 22.			12-22
Marshall-Wells Co., common (year-end)	\$2	12-22	12-15	Motor Finance, \$5 preferred (quar.)	\$1.25	12-29	12-11	Nobilit-Sparks Industries, Inc.	40c	12-27	12-9
6% preferred (quar.)	\$1.50	1-1	12-27	Motor Products Corp.	50c	12-20	12-10	Extra	40c	12-27	12-9
Martel Mills Corp., common	20c	12-30	12-10	Motorola, Inc. (quar.)	25c	12-20	12-6	Noma Electric Corp. (increased quar.)	37½c	12-20	12-6
6% preferred (quar.)	75c	12-30	12-10	Mount Vernon-Woodberry Mills, Inc.				North American Car Corp.			
Martin-Parry Corp.	15c	1-5	12-20	New common (initial)	\$1	12-20	12-13	\$2 convertible preferred (quar.)	50c	1-3	12-31
Mary Lee Candies (quar.)	10c	12-20	12-10	Year-end	\$2	12-20	12-13	North American Co.	25c	1-3	12-10
Maryland Dock Co., common (quar.)	31¼c	12-22	12-9	7% preferred (s-a)	\$3.50	12-20	12-13	North American Finance Corp.			
Extra	\$1	12-22	12-9	\$6.75 prior preferred (s-a)	\$3.37½	12-20	12-13	7% preferred	87½c	12-23	12-16
4½% preferred (quar.)	\$1.12½	1-1	12-9	Mullins Brass Corporation	30c	12-27	12-13	80c prior preferred	20c	12-23	12-16
Masoot Oil Co. (quar.)	1c	12-24	12-15	New common (initial quar.)	25c	1-3	12-15	North American Investment Corp.			
Extra	4c	12-24	12-15	Extra	25c	1-3	12-15	6% preferred (accum.)	\$4.50	12-20	11-30
Massachusetts Investors Second Fund	23c	12-24	12-10	Munising Paper, 5% 1st pfd. (quar.)	25c	2-1	1-20	5½% preferred (accum.)	\$4.12½	12-20	11-30
Massachusetts Investors Trust	47c	12-24	12-10	Munising Wood Products Co., Inc.				North American Rayon, class A	75c	1-2	12-20
Mathieson Chemical Corp., com. (year-end)	50c	12-25	12-1	Common (quar.)	12½c	12-30	12-15	Class B	75c	1-2	12-20
7% preferred (quar.)	\$1.75	12-23	12-1	5% convertible preferred (quar.)	12½c	12-30	12-15	North American Refractories (quar.)	15c	1-15	12-27
Maul Macotta Corp.	5c	12-23	12-13	Murphy (G. C.) Company	\$1.18½	1-3	12-17	Extra	15c	1-15	12-27
McAleer Mfg. Co., 5% preferred (quar.)	12½c	1-3	12-15	4¼% preferred (quar.)	40c	12-20	12-10	North Star Oil, Ltd. 7% pfd. (accum.)	\$18¼c	1-3	12-11
McBride (L. M.) Co., Ltd. preferred (s-a)	150c	1-1	12-11	Common (increased quar.)	50c	1-2	12-20	Northern Illinois Corp.	15c	12-20	12-10
McBoyle Sugar Co., Ltd.	25c	12-20	12-7	4% preferred (quar.)	50c	12-28	12-24	Northern Indiana Public Service Co., com.	50c	12-20	12-2
McColl Frontenac Oil Co., Ltd.				Murray Corp. of America				4½% convertible preferred (quar.)	22½c	12-20	12-14
4% preferred (quar.)	\$1	1-20	12-31	Murray Ohio Mfg. Co. (quar.)	60c	12-31	12-20	4½% preferred (quar.)	22½c	12-20	12-14
McCord Corp. common (stock dividend)	62½c	12-30	12-22*	Year-end	\$1	12-28	12-24	Northern Natural Gas Co. (increased)	45c	12-29	12-10
\$2.50 preferred (quar.)				Muter Company (year-end)	60c	12-31	12-20	Extra	15c	12-29	12-10
McCroxy Stores Corp.				Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16	Northern Paper Mills (quar.)	25c	12-20	12-6
Common (increased quar.)	50c	12-27	12-17	Mutual System, Inc., common	4c	1-15	12-31	Extra	50c	12-20	12-6
Extra	50c	12-27	12-17	6% preferred (quar.)	37½c	1-15	12-31	North States Power (Minn.)			
\$3.50 convertible preferred (quar.)	88c	12-31	12-17	Myers (F. E.) & Bros. Co. (quar.)	75c	1-3	12-15	New common (initial)	17½c	1-20	12-31
McIntyre Porcupine Mines, Ltd. (extra)	\$1.00½	1-3	11-1	Extra	\$1	12-27	12-15	\$4.80 preferred (quar.)	\$1.20	1-15	12-31
McKee (Arthur G.) Company, cl. B (irreg.)	75c	1-3	12-20	Nash-Kelvinator Corp.	35c	12-29	12-13	\$3.60 preferred (quar.)	90c	1-15	12-31
Year-end	\$1.25	12-23	12-17	Nashville & Decatur RR.				Northland, Greyhound Lines	93¼c	1-1	12-20
McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-3	7½% guaranteed (s-a)	93¼c	1-1	12-21	3¼% preferred (quar.)			
McPhail Candy, 5½% conv. pfd. (quar.)	13¼c	12-30	12-20	Nation-Wide Securities Co., Inc. (Md.)	25c	12-23	12-15	Northwestern Leather Co. (quar.)	35c	1-1	12-12
McQuay-Norris Mfg. Co., common (quar.)	35c	1-3	12-14	National Automotive Fibres, Inc. (extra)	20c	12-24	12-2	Northwestern Telegraph (s-a)	\$1.50	1-3	12-16
4½% preferred (quar.)	\$1.06½	1-3	12-14	National Aviation Corp. (irreg.)	40c	12-22	12-10	Norwich & Worcester RR. 8% pfd. (quar.)	\$2	1-3	12-15
Mead Johnson & Co., common (quar.)	15c	1-3	12-15	National Biscuit Co., common	40c	1-14	12-7*	Nova Scotia Light & Power Co., Ltd. (quar.)	\$25c	1-3	12-14
Extra											



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Ottawa Light, Heat & Power Co., Ltd., com.	\$115c	1-1	12-6	Rayonier, Inc., \$2 pfd. (quar.)	50c	1-2	12-17	Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31
5% preferred (quar.)	\$11.25	1-1	12-6	Reading Co., 4% 2nd preferred (quar.)	50c	1-13	12-23	Sheller Mfg. Corp., 5% 1st pfd. (quar.)	\$1.25	1-2	12-31
Oxford Electric Corp. (resumed)	10c	12-30	12-29	Reading Gas Co. (Pa.) (s-a)	\$1.50	1-1	12-15	Shellmar Products, common (quar.)	40c	1-3	12-31
Common	10c	3-30	3-15	Reading Tube Corp.				4% preferred (quar.)	59½c	1-3	12-15
Pacific-American Investors, Inc.				50c partic. class A (quar.)	12½c	1-3	12-15	Sheraton Corp. of America—			
Common (year-end)	50c	12-23	12-11	Real Estate Title Insurance Co. (Washing-				\$1.25 conv. preferred (quar.)	31½c	1-3	12-22
\$1.50 preference (quar.)	37½c	1-1	12-15	ton, D. C.) (s-a)	\$3	12-31	12-21	Sherwin-Williams Co. of Canada—			
Pacific Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	Extra	\$4	12-31	12-21	Common (quar.)	120c	2-1	1-10
Pacific Coast Aggregates, Inc.	8c	12-23	12-9	Real Estate Trust Co. of Philadelphia (s-a)	\$1.25	1-3	12-20	Extra	120c	2-1	1-10
Pacific Coast Co., common	\$1	12-30	12-17	Real Silk Hosiery Mills				7% preferred (quar.)	\$1.75	1-3	12-10
\$5 non-cum. 1st preferred	\$2.50	12-30	12-17	7% preferred (quar.)	\$1.75	1-2	12-11	Shuron Optical Co. (quar.)	35c	12-20	12-10
\$4 non-cum. 2nd preferred	\$4	12-30	12-17	5% prior preferred A (quar.)	\$1.25	1-2	12-11	Extra	25c	12-20	12-10
Pacific Finance Corp. of California—				Red Owl Stores, 4¼% pfd. A (quar.)	\$1.18½	1-2	11-29	Sick's Breweries, Ltd. (quar.)	125c	12-31	12-1
Common (year-end)	20c	12-30	12-20	Reece Corp., common (irreg.)	\$1.25	2-1	1-15	Special	130c	12-31	12-1
5% preferred (quar.)	\$1.25	2-1	1-14	5% preferred (quar.)	\$1.25	2-1	1-15	Sigma Mines, Ltd. (year-end)	125c	1-29	12-29
Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Reed Drug Company, common (quar.)	7½c	12-29	12-15	Silverwood Dairies, Ltd., class A	15c	1-3	12-3
Extra	10c	1-2	12-15	Class A (quar.)	8¾c	12-29	12-15	Silverwood Western Dairies, Ltd.—			
Pacific Intermountain Express (irreg.)	25c	1-3	12-20	Reed Roller Bit Co.	35c	12-23	12-10	5% preferred (quar.)	\$1.25	1-3	12-10
Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	1-15	12-31	Reeves Bros., Inc. (quar.)	25c	1-2	12-3*	Simplex Paper Corp. (quar.)	20c	12-22	12-15
Pacific Portland Cement, 6½% preferred	\$37	1-2		Extra	25c	1-2	12-3*	Stock dividend	5	12-22	12-15
Pacific Public Service (quar.)	25c	12-28	12-18	Reinsurance Corp. (N. Y.) (year-end)	15c	12-22	12-14	Simplicity Pattern Co. (quar.)	10c	12-24	12-16
Pacific Telephone & Telegraph Co., common	\$1.50	12-31	12-15	Reliance Mfg. Co. (Ill.)				Year-end	20c	12-24	12-10
6% preferred (quar.)	\$1.50	1-14	12-31	3½% convertible preferred (quar.)	87½c	1-1	12-15	Sinclair Oil Corp. (quar.)	50c	2-15	1-15
Pacific Tin Consolidated (resumed)	20c	12-29	12-20	Remington Rand, Inc., common	25c	1-3-49	12-9	Skenandoo Rayon, 5% pfd. A (quar.)	\$1.25	1-3	12-15
Page-Hershey Tubes, Ltd. (year-end)	\$45c	1-2	12-15	\$4.50 preferred (quar.)	\$1.12½	1-3-49	12-9	5% prior preferred (quar.)	\$1.25	1-3	12-15
Pan American Investment Fund, Inc.	50c	12-23	12-11	Renfrew Textiles, Ltd., class A (quar.)	115c	1-1	12-13	Sloan-Blanton Corp.—			
Panhandle Eastern Pipe Line Co.—				Republic Investors Fund, Inc.				6% preferred class A (s-a)	\$3	1-3-49	12-24
4% preferred (quar.)	\$1	1-2-49	12-16	6% preferred A (quar.)	15c	2-1-49	1-15	Sloss-Sheffield Steel & Iron (increased)	50c	12-20	12-10*
Paraffine Companies, common (quar.)	30c	12-23	12-7	6% preferred B (quar.)	15c	2-1-49	1-15	Smith (L. C.) & Corona Typewriters, Inc.	50c	1-3	12-14
4% preferred (quar.)	\$1	1-15	12-31	Republic Steel Corp., common (quar.)	25c	12-21	11-22	Smith (A. O.) Corp. (increased)	40c	2-1	1-3
Paramount Pictures (quar.)	50c	12-24	12-3	Extra	25c	12-21	11-22	Smith, Kline & French Laboratories (Pa.)	50c	12-29	12-15
Parametec Transportation (quar.)	20c	12-28	12-17	Stock dividend	4	12-21	11-22	Smith (Howard) Paper Mills, Ltd.—			
Parametec Telephone Co.—				6% prior preferred A (quar.)	\$1.50	1-1	12-10	Common (quar.)	150c	1-31	12-31
Common (quar.)	62½c	1-1-49	12-18	Reymor & Bros. (quar.)	12½c	1-3	12-15	\$2 preferred (quar.)	150c	1-20	12-31
\$1 preferred (quar.)	25c	2-15-49	3-8	Reynolds Metals Co., common (year-end)	60c	12-27	12-16*	Society Brand Clothes, Inc. (quar.)	20c	1-10	12-27
Penman's, Ltd., common (quar.)	\$175c	2-15	1-17	Stock dividend	10	12-27	12-17*	Solar Aircraft Co. (quar.)	15c	1-15	12-31
\$6 preferred (quar.)	\$11.50	2-15	1-17	5½% convertible preferred (quar.)	\$1.37½	1-1	12-16*	Solvay American Corp. 4% pfd. (quar.)	\$1	1-1	12-20
Penney (J. C.) Company	50c	1-3	12-16	Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-27	12-9	Sonotone Corp., common (quar.)	10c	12-20	11-20
Extra	50c	1-3	12-16	Class B (year-end)	20c	12-27	12-9	\$1.25 convertible preferred A (quar.)	31½c	12-31	12-3
Pennsylvania Bankshares & Securities				3.60% preferred (quar.)	90c	1-1	12-10	Sorg Paper Co., 5½% preferred (quar.)	\$1.37	1-1	12-15
Corp. (year-end)	75c	12-20	12-10	4.50% preferred (initial)	96c	1-1	12-10	South Carolina Electric & Gas Co.—			
Pennsylvania Coal & Coke	50c	12-21	12-7	Rhineland Paper Corp. (quar.)	50c	1-1	12-20	Common (s-a)	25c	12-28	12-17
Pennsylvania Engineering (year-end)	25c	1-15	12-31	Rhodesian Selection Trust, Ltd.	45c	1-7	11-30	5% preferred (quar.)	62½c	1-3	12-17
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-20	12-10	Rice-Stix Dry Goods Co.—				5½% convertible preferred (quar.)	68½c	1-3	12-17
Pennsylvania Glass Sand Corp., com. (quar.)	40c	1-1	12-10	Common (extra)	\$1	1-3	12-15	South Pittsburgh Water 4½% pfd. (quar.)	\$1.12½	1-15	1-3
5% preferred (quar.)	\$1.25	1-1	12-10	7% 1st preferred (quar.)	\$1.75	1-1	12-15	South Porto Rico Sugar Co. (liquidating)	12.50	12-24	12-15
Pennsylvania Industries, Inc.—				7% 1st preferred (quar.)	\$1.75	4-1	3-15	Common (irreg.)	\$1	1-3	12-15
\$5 preferred (accum.)	\$5.50	12-28	12-10	7% 1st preferred (quar.)	\$1.75	7-1	6-15	8% preferred (quar.)	50c	1-3	12-15
Pennsylvania Power & Light, common	30c	1-3	12-10	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Southern Advance Bag & Paper (quar.)	25c	12-31	12-17
4½% preferred (quar.)	\$1.12½	1-3	12-10	7% 2nd preferred (quar.)	\$1.75	1-1	12-15	Extra	50c	12-31	12-17
Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	12-31	12-15	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Southern Bleachery & Print Works—			
Pennsylvania Water & Power, com. (quar.)	\$1	1-3	12-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	7% preferred (quar.)	\$1.75	1-1	12-20
\$5 preferred (quar.)	\$1.25	1-3	12-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Southern California Edison Co.—			
Peoples Drug Stores (increased quar.)	50c	12-27	12-8	Rico Argentine Mining Co.	5c	12-24	12-14	5% original pfd. (quar.)	37½c	12-31	12-5
Peoples Gas Light & Coke	\$1.50	1-15	12-22	Ritter Company, Inc., common	50c	12-29	12-17	4.32% preferred	27c	12-31	12-5
Peoria Water Works, 6% preferred (quar.)	\$1.75	1-3	12-11	Extra	50c	12-29	12-17	Southern Canada Power, common (quar.)	130c	2-15	1-20
Pep Boys (The) (irreg.)	10c	12-20	12-10	5% preferred (quar.)	\$1.25	12-29	12-17	6% participating preferred (quar.)	\$1.50	1-15	12-20
Perfect Circle Corp. (quar.)	20c	1-3	12-10	River Raisin Paper	10c	12-20	12-4	Southern Pacific Co. (quar.)	\$1.35	12-20	11-28*
Perfection Stove Co. (quar.)	37½c	12-24	12-15	Extra	5c	12-20	12-4	Southern States Iron Roofing Co.—			
Pet Milk Co., common (quar.)	25c	12-21	12-1	Riverside Silk Mills, Ltd.—				Common (quar.)	25c	1-2	12-20
4½% preferred (quar.)	\$1.12½	1-1	12-11	\$2 participating class A (quar.)	\$50c	1-2	12-13	5% conv. pfd. (quar.)	31½c	1-2	12-20
Petroleum Corp. of America	45c	12-24	12-10	Roan Antelope Copper Mines, Ltd.—				Southwest Natural Gas com. (year-end)	20c	12-20	12-10
Pfizer (Chas.) & Co., 3½% pfd. (quar.)	87½c	12-31	12-15	American shares	12½c	12-22	11-17	\$6 preferred A (quar.)	\$1.50	1-1	12-20
Philadelphia Company, \$5 preferred (quar.)	\$1.25	1-3	12-1	Robertshaw Fulton Controls Co.—				Southwestern Associated Telephone Co.—			
\$6 preferred (quar.)	\$1.50	1-3	12-1	Common (quar.)	20c	1-1	12-20*	\$2.20 preferred (quar.)	55c	2-1	1-15
Philadelphia Dairy Products—				Extra	20c	1-1	12-20*	Southwestern Gas & Electric			
Common stock dividend (No fractional				4¼% preferred	29½c	1-1	12-20*	5% preferred (quar.)	\$1.25	1-3	12-15
shares will be issued, but in lieu there- of cash in the amount of 80c a share will be paid.)	5	1-1	12-1	Robertson (P. L.) & Co., Ltd., common	150c	1-1	12-20	Southwestern Life Insurance Co. (quar.)	40c	1-14-49	1-12
\$4.50 1st preferred (quar.)	\$1.12½	1-1	12-15	\$2.50 preferred (quar.)	\$62½c	1-1	12-20	Sovereign Investors	10c	12-23	11-30
\$4 non-cum. 2nd preferred (quar.)	\$1	1-1	12-15	Robinson Cotton Mills, Ltd. (quar.)	110c	2-1	1-3	Sperry Corp. (s-a)	\$1	12-28	12-17
Philadelphia Electric Co., com. (quar.)	30c	12-31	11-22	Robinson Drug	10c	2-1	1-3	Springer Sturgeon Gold Mines, Ltd. (quar.)	13c	1-5	12-15
\$1 preferred (quar.)	25c	12-31	11-22	Robinson Little & Co., Ltd.	120c	12-31	12-15	Springfield Fire & Marine Insurance Co.	47½c	1-3	12-15
Philadelphia Reading Coal & Iron—				Extra	120c	12-31	12-15	Square D Company (quar.)	25c	12-31	12-18
Increased	75c	1-3	12-14	Robinson Plywood & Timber (initial)	25c	1-25	1-15	Extra	30c	12-31	12-18
Philadelphia Suburban Transportation Co.—				Rochester & Genesee Valley RR. (s-a)	\$2	1-1	—	Squibb (E. R.) & Sons—			
5% preferred (quar.)	62½c	1-3	12-15	Rochester Telephone Corp.	\$1.12½	1-3	12-15	\$4 preferred (quar.)	\$1	2-1-49	1-17
Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31	4½% preferred A (quar.)	\$1.12½	1-3	12-15	\$4 preferred series A (quar.)	\$1	2-1-49	1-17
Philco Corp., 3¼% pfd. A (quar.)	93¾c	1-1	12-15	Rockwood & Company—				Staley (A. E.) Mfg. Co.			
Phillips-Jones Corp. (special)	20c	12-20	12-10	5% preferred (quar.)	\$1.25	1-1-49	12-15	\$3.75 preferred (quar.)	93c	12-20	12-10
Phoenix Insurance Co. (Hartford) (quar.)	50c	1-3	12-14	5% preferred A (quar.)	\$1.25	1-1-49	12-15	Standard-Coosa-Thatcher Co.	\$1	1-1	12-20
Extra	\$1	1-3	12-14	5% prior preferred (quar.)	\$1.25	1-1-49	12-15	Standard Dredging Corp. (year-end)	15c	12-21	12-13
Pierce Governor Co. (quar.)	40c	12-27	12-17	Roeser & Pendleton, Inc. (year-end)	50c	1-2	12-10	\$1.60 conv. preferred (quar.)	40c	3-1	2-19
Extra	20c	12-27	12-17	Rome Cable common (quar.)	15c	12-27	12-7	Standard Factors Corp., common (quar.)	10c	12-31	12-27
Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15	1-3	4% conv. pfd. (quar.)	30c	1-3	12-7	75c preferred (quar.)	18½c	12-31	12-27
Pitney-Bowes, Inc., 4¼% pfd. (quar.)	53½c	1-1	12-20	Ross Brothers, Inc. (quar.)	60c	12-20	12-10	Standard Fruit & Steamship Corp., com.	25c	1-1	12-20
Pittsburgh Coke & Chemical (year-end)	60c	12-24	12-14*	Rotary Electric Steel (stock dividend)	10c	12-29	12-15	Extra	\$1	1-1	12-20
Extra	15c	1-7	12-14*	Rothmoor Corp. (year-end)	12½c	12-20	12-6	\$3 participating preferred (quar.)	75c	1-1	12-20
Pittsburgh Forgings Co.	25c	12-29	12-10	Royal Typewriter Co., common	50c	1-15	1-3	Participating	\$1.25	1-1	12-20
Stock dividend at the rate of 6/100ths of one share of each one held.	6	12-29	12-10	7% preferred (quar.)	\$1.75	1-15	1-3	Standard Milling Co. (quar.)	25c	12-20	12-10
Pittsburgh, Port Wayne & Chicago Ry.—				Ruberoid Company (year-end)	\$1.50	12-22	12-3	Standard Oil Co. of Calif. (stock dividend)	5	1-28	12-10
Common (quar.)	\$1.75	1-3	12-10	Ruppert (Jacob) 4½% pfd. (quar.)	\$1.12½	1-3-49	12-10	Standard Oil Co. of Ohio—			
7% preferred (quar.)	\$1.75	1-4	12-10	Russell (F. C.) Company, common	50c	1-3	12-20	3¼% preferred A (quar.)	93¾c	1-14	12-24
Pittsburgh Screw & Bolt (quar.)	15c	12-21	11-29	5% preferred (quar.)	\$1.25	1-3	12-20	Standard Screw Co., com.	60c	12-27	12-17
Extra	30c	12-21	11-29	Russell Industries, Ltd., common	\$17½c	12-28	12-7	6% preferred A (s-a)	\$3	1-1	12-17
Pittsfield & North Adams RR. (s-a)	\$2.50	1-3	12-17	7% preferred (quar.)	\$1.75	12-28	12-7	Standard Steel Spring Co. (year-end)	25c	12-27	12-15
Pittston Company (quar.)	50c	12-30	12-13	Safety Car Heating & Lighting Co. (year-end)	62½c	12-23	12-3	Standard Stoker Co., Inc. (year-end)	\$1.25	12-20	12-6
Pleasant Valley Wine	10c	12-30	12-13	Safeway Stores, Inc. com. (quar.)	25c	12-20	12-10	Starrett (L. S.) Company (quar.)	75c	12-29	12-17
Plough, Inc. (quar.)	15c	1-3	12-15	5% preferred (quar.)	\$1.25	1-1	12-10	Steak-n-Shake, Inc. (quar.)	5c	1-3	12-15
Plymouth Cordage Co., common	60c	1-20	12-31	Saguayan Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	1-1-49	12-8	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	12-31	12-15
Employees stock	6c	1-20	12-31	St. John Dry Dock Co., Ltd.—				Stedman Brothers, Ltd.	115c	1-3	12-15
Plymouth Oil Co. (cash dividend											



Name of Company	Per Share	When Payable	Holders of Rec.
Tamblyn (G.) Ltd., common	\$25c	1-3	12-10
Extra	\$25c	1-3	12-10
\$4 preference (quar.)	\$50c	1-3	12-10
Taylor Instrument Cos. (quar.)	25c	1-3	12-15
Taylor, Pearson & Carson (Canada), Ltd.—Common	\$25c	1-2	12-11
Tech-Hughes Gold Mines Ltd. (interim)	15c	2-1	12-11
Telluride Power, 7% pfd. (quar.)	\$1.75	1-1	12-15
Temple Coal \$6 conv. pfd. (accum.)	25c	12-24	12-11
Tennessee, Alabama & Georgia Ry. Co.	25c	12-20	12-6
Tennessee Corp. (extra)	25c	1-11	12-1
Tennessee Gas Transmission common	35c	1-3	12-10
4.10% preferred (quar.)	\$1.02½	1-1	12-10
4.25% preferred (quar.)	\$1.06¼	1-1	12-10
Texas Company (quar.)	75c	1-3	12-10
Texas Gulf Producing (year-end)	15c	12-29	12-10
Texas & Pacific Ry.	\$1	12-28	12-20
Textiles, Inc., common	50c	1-1	12-11
4% preferred (quar.)	25c	1-1	12-11
Textron, Inc., common (quar.)	25c	1-15	12-13
\$1.25 preferred (quar.)	\$1¼	1-1	12-13
Thomaston Cotton Mills, common	50c	1-14-49	3-15
Common	50c	6-25-49	6-15
Thor Corp. (quar.)	50c	1-10	12-28
Thrift Stores, Ltd. (quar.)	\$25c	1-2	12-15
Thrifty Drug Stores, 4½% pfd. A (quar.)	\$1.12½	12-31	12-10
4½% preferred B (quar.)	\$1.06¼	12-31	12-10
Tide Water Associated Oil, common (extra)	20c	12-27	12-13
\$3.75 preferred (quar.)	93¼c	1-3	12-13
Timken Detroit Axle Co.	50c	12-20	12-10
Tip Top Tailors, Ltd. (irreg.)	\$15c	1-3	12-2
Tishman Realty & Construction Co.—Increased quarterly	35c	12-30	12-15
Tobin Packing Co. com. (quar.)	15c	1-3	12-15
7% preferred (quar.)	\$1.75	1-3	12-15
Toklan Royalty Corp. (s-a)	5c	12-20	11-30
Tonopah Mining Co.	3c	1-31	12-30
Tooke Brothers, Ltd.	\$10c	1-3	12-15
Toronto Iron Works, Ltd., common	\$15c	1-3	12-15
Extra	\$15c	1-3	12-15
Class A (quar.)	\$15c	1-3	12-15
Extra	\$15c	1-3	12-15
Toronto Mortgage Co. (quar.)	\$1.25	1-3	12-15
Torrington Manufacturing	25c	1-27	1-17
Extra	20c	12-28	12-17
Towne Securities Corp., \$1.75 prior pfd.	87½c	1-10	1-1
Traders Finance Corp. Ltd., class A (initial)	\$25c	1-3	12-14
Extra	\$25c	1-3	12-14
Class B (initial)	\$25c	1-3	12-14
Extra	\$25c	1-3	12-14
4½% preferred (quar.)	\$1.12½	1-3	12-14
Trailmobile Co., 4% preferred (quar.)	\$3¼c	1-1	12-10
Transwestern Royalty (s-a)	50c	12-23	12-20
Year-end	50c	12-23	12-20
Treesweet Products Co., \$1.25 pfd. (quar.)	\$1¼	1-15	1-5
Trico Products Corp. (quar.)	62½c	12-28	12-15
Trunz, Inc. (irreg.)	35c	12-30	12-20
Twentieth Century-Fox Film Corp.—Common (quar.)	50c	12-23	12-1
\$1.50 convertible preferred (quar.)	37½c	12-23	12-1
308 South LaSalle Street Corp., com (quar.)	\$2½c	1-3-49	3-19
Common (quar.)	\$3¼c	1-3-49	3-19
Tyler Fixture Corp., 5½% preferred (quar.)	13¼c	12-30	12-4
Udylite Corp. (quar.)	25c	1-15	1-3
Underwriters Trust Co. of N. Y. (spec. al.)	\$1	12-23	12-20
Quarterly	\$1	1-3	12-20
Union Asbestos & Rubber Co. (quar.)	25c	1-3	12-10
Extra	50c	1-3	12-10
Union Carbide & Carbon	50c	1-3	12-10
Union Metal Mfg. Co., common (quar.)	25c	12-22	12-10
Extra	\$1	12-22	12-10
\$6 preferred (quar.)	\$1.50	12-22	12-10
Union Pacific RR. (quar.)	\$1.25	1-3	12-6
Extra	\$1	1-3	12-6
Union Sulphur Co.	75c	12-23	12-14
Year-end	\$1	12-23	12-14
Union Trust Funds, Inc.—Union Bond Fund "A"	19c	12-20	12-10
Union Bond Fund "B"	19c	12-20	12-10
Union Bond Fund "C"	9c	12-20	12-10
Union Preferred Stock Fund	32c	12-20	12-10
Union Common Stock Fund	15c	12-20	12-10
United Corporation, \$3 pfd. (quar.)	75c	1-2	12-22
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-11
Class B (quar.)	10c	2-1	1-11
Extra	20c	12-20	12-14
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	12-23	12-3
United Fuel Investments, Ltd.—6% class A preferred (quar.)	\$75c	1-3-49	12-10
United Fruit Co. (quar.)	50c	1-14	12-9
United Gas Corp.	25c	1-3	12-10
United Illuminating Co.	60c	12-28	12-8
United Income Fund (quar.)	25c	12-31	12-6
United Molasses Co., Ltd. (interim)	10c	12-20	11-15
United Light & Railways Co., common—7% prior preferred (monthly)	58¼c	1-3-49	12-15
6.36% prior preferred (monthly)	53c	1-3-49	12-15
6% prior preferred (monthly)	50c	1-3-49	12-15
United National Corp., common (annual)	\$1	12-31	12-17
Non-cum. partic. preferred (quar.)	40c	12-31	12-17
United N. J. RR. & Canal (quar.)	\$2.50	1-10	12-20
United Piece Dye Works—\$4.25 preferred (quar.)	\$1.06¼	1-2	12-15
United Shoe Machinery, common (quar.)	62½c	1-5	12-14
6% preferred	37½c	1-5	12-14
United Steel Corp., Ltd.—\$12½c	\$12½c	12-30	12-15
United Stockyards Corp.—70c conv. preferred (quar.)	17½c	1-15	12-20
United Stores Corp., \$4.20 2nd pfd. (irreg.)	70c	12-29	12-17
United Wallpaper, Inc.—4% convertible preferred (quar.)	50c	1-15	1-3
U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-14	12-27
U. S. Finishing Co.—\$4 preferred (quar.)	\$1	1-2-49	11-10
7% preferred (quar.)	\$1.75	1-2-49	11-10
U. S. Pol. Co., class A (year-end)	25c	12-28	12-16
Class B (year-end)	25c	12-28	12-16
7% preferred (quar.)	\$1.75	1-1	12-16
U. S. Cold Storage Corp.—\$2 prior pfd. partic. conv. (quar.)	50c	12-28	12-22
Participating	12½c	12-28	12-22
U. S. Guarantee Co.—50c	50c	12-23	12-3
Special	35c	12-23	12-3
U. S. Gypsum Co., common (quar.)	75c	12-31	12-8
Extra	\$1.50	12-24	12-8
7% preferred (quar.)	\$1.75	1-3	12-8
U. S. Lincs, 4½% preferred (s-a)	22½c	1-3	12-17
U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30
U. S. Playing Card Co. (quar.)	50c	1-14-49	12-16
Extra	\$1	1-14-49	12-16
U. S. Plywood Corp., common (quar.)	25c	1-12	12-31
Stock dividend	2c	1-12	12-31
3½% preferred A (quar.)	93¼c	1-3	12-20
U. S. Printing & Lithograph—5% preferred (quar.)	62½c	1-2	12-15
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	1-3	12-15
Universal-Cyclops Steel (quar.)	25c	12-29	12-15
Extra	75c	12-29	12-15
Universal Leaf Tobacco Co.—Common (increased quar.)	30c	2-1	1-12
8% preferred (quar.)	\$2	1-2	12-16
Universal Winding Co. (increased quar.)	25c	12-30	12-15
Upson Company, 4½% preferred (quar.)	\$1.12½	1-1	12-15
Upson-Walton (quar.)	15c	12-20	12-1
Extra	20c	12-20	12-1
Utah Idaho Sugar Co.—60c class A preferred (quar.)	15c	12-31	12-24

Name of Company	Per Share	When Payable	Holders of Rec.
Utah Power & Light Co. (increased)	40c	1-3	12-6
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	1-2	12-21
Valpar Corp., \$4 conv. preferred (s-a)	\$2	2-1	1-17
Van Norman Company	25c	12-20	12-13
Verney Corp. of Canada, Ltd.—Formerly Verney Mills of Canada—4½% preferred	\$56c	1-1	12-10
Viau, Ltd., common	\$25c	1-3	12-10
5% preferred (quar.)	\$1.25	1-3	12-10
Victor Chemical Works, common (year-end)	55c	12-27	12-17
3½% preferred (quar.)	87½c	12-31	12-21
Victor Equipment Co. (year-end)	30c	12-20	12-6
Virginia-Carolina Chemical Corp.—6% partic. preferred (accum.)	\$1.50	1-2	12-15
Virginia Electric & Power—\$5 preferred (quar.)	\$1.25	12-20	11-30
Virginian Railway, common (quar.)	62½c	1-3	12-17
6% preferred (quar.)	37½c	2-1-49	1-14
6% preferred (quar.)	37½c	5-2-49	4-15
6% preferred (quar.)	37½c	8-1-49	7-15
Vicheck Tool Co., common (year-end)	50c	12-24	12-13
7% preferred (quar.)	\$1.75	12-24	12-13
Vogt Manufacturing Co. (year-end)	80c	12-22	12-8
Vulcan Corp., \$4.50 preferred (accum.)	\$4.12½	1-15	12-31
\$3 conv. prior preferred (quar.)	75c	12-31	12-15
Vulcan Detinning, common (year-end)	80c	12-20	12-10
7% preferred (quar.)	35c	1-20	1-10
Vulcan Mold & Iron Co.	15c	1-3	12-16
Wabasso Cotton Co., Ltd., new com. (initial)	\$25c	1-3	12-11
Wacker Corp., 6% preferred B	62½c	12-27	12-17
Wagner Baking Corp., common (year-end)	50c	12-27	12-17
7% preferred (quar.)	\$1.75	1-1	12-17
Wagner Electric Corp. (quar.)	75c	12-20	12-8
Waldorf System, Inc. (quar.)	25c	1-3	12-20
Extra	25c	1-3	12-20
Walker & Company, \$2.50 class A (quar.)	62½c	1-3	12-20
Walker Vitamin Products, class A	5c	1-3	11-30
Special	25c	12-27	11-30
Class B	5c	1-3	11-30
Special	25c	12-27	11-30
5% preferred (quar.)	62½c	12-27	11-30
6% preferred (quar.)	30c	12-27	11-30
Walworth Company (year-end)	45c	12-27	12-15
Walt Disney Productions—6% conv. preferred (accum.)	\$2.62½	1-1	12-18
Ward Baking Co., common (quar.)	25c	12-27	12-13
Year-end	85c	12-27	12-13
5½% preferred (quar.)	\$1.37½	1-1	12-13
Ware River RR., guaranteed (s-a)	\$3.50	1-5	12-17
Warner Bros. Pictures, Inc.	25c	1-5	12-3
Warren Brothers, class B (quar.)	62½c	2-1	1-14
Class C (year-end)	75c	12-20	12-10
Warner Company (quar.)	25c	1-15	12-31
Watrous, Ltd. (quar.)	\$20c	1-15	12-31
Waukesha Motor Co. (quar.)	25c	1-3	12-1
Wayne Knitting Mills (quar.)	35c	1-2	12-15
Extra	25c	12-28	12-15
Wayne Screw Products Co. (quar.)	2½c	1-3	12-14
Extra	6c	12-27	12-7
Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-17	1-3
Webster-Chicago Corp. (quar.)	15c	12-20	12-10
Extra	20c	12-20	12-10
Wellington Fund, Inc. (year-end)	40c	12-29	12-13
Wesson Oil & Snowdrift	35c	1-3	12-15
West Jersey & Seashore RR. (s-a)	\$1.50	1-3	12-15
West Ohio Gas Co. (quar.)	17½c	12-20	12-4
West Penn Electric Co., common	25c	12-27	12-10
\$7 class A (quar.)	\$1.75	12-30	12-17
7% preferred (quar.)	\$1.75	2-15	1-19
6% preferred (quar.)	\$1.50	2-15	1-19
West Penn Power Co., common (year-end)	55c	12-24	12-15
4½% preferred (quar.)	\$1.12½	1-15	12-20
4.20% preferred B (quar.)	\$1.05	1-15	12-20
West Texas Utilities, \$6 pfd. (quar.)	\$1.50	12-24	12-13
West Virginia Pulp & Paper (quar.)	25c	1-3	12-15
Special	25c	1-3	12-15
West Virginia Water Service Co., common—4½% preferred (quar.)	\$1.12½	1-1	12-15
5% preferred (quar.)	\$1.25	1-1	12-15
Western Department Stores (quar.)	40c	1-3	12-20
Western Grocers, Ltd., class A (quar.)	150c	1-15	12-15
\$1.40 preferred (quar.)	135c	1-15	12-15
Western Light & Telephone Co., Inc. (s-a)	75c	1-5	11-26
Extra	50c	1-5	11-26
Western N. Y. & Pennsylvania Ry.—Common (s-a)	\$1.50	1-3	12-31
5% preferred (s-a)	\$1.25	1-3	12-31
Western Pacific RR. Co.—Common (quar.)	75c	2-15	2-1
5% preferred A (quar.)	\$1.25	2-15	2-1
Western Tablet & Stationery, common	50c	1-10	12-22
5% preferred (quar.)	\$1.25	4-1	3-17
5% preferred (quar.)	\$1.25	1-3-49	12-16
Westmoreland, Inc. (quar.)	25c	1-3	12-15
Weston (George) Ltd. (quar.)	\$25c	1-3	12-10
Weyenberg Shoe Manufacturing Co. (quar.)	25c	1-3	12-15
Special	\$1	1-3	12-15
Wheeling & Lake Erie Ry. (quar.)	75c	12-27	12-16
Extra	68¼c	12-27	12-16
Wheeling Steel Corp., common (year-end)	\$1	1-3	12-3
\$5 prior preferred (quar.)	\$1.25	1-3	12-3
Whitaker Paper Co.	\$1	12-27	12-13
White Motor Co. (quar.)	40c	12-24	12-10
White Sewing Machine common	25c	2-1	1-20
Year-end	50c	12-28	12-20
\$2 prior pref. (quar.)	50c	2-1	1-20
\$4 preferred (accum.)	\$1	2-1	1-20
Whiting Corp.	20c	1-15	1-2
Wichita River Oil Corp.	25c	1-15	12-31
Wico Electric Co., common (quar.)	25c	12-31	12-15
6% class A preferred (quar.)	30c	12-31	12-15
Wicox Company, common (quar.)	10c	2-15	1-28
Willett (Consider H.) (quar.)	30c	12-30	12-10
Willis, Ltd.	\$125c	1-3	12-1
Willis-Overland Motors, Inc.—\$4.50 preferred (quar.)	\$1.12½	1-2	12-24
Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	1-1	12-13
Winn & Lovett Grocery—4½% preferred A (quar.)	56¼c	1-3	12-24
Winnipeg Electric Co., common	50c	12-31	11-15
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Wisconsin Electric Power—6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Wiser Oil Co. (quar.)	25c	1-2	12-11
Extra	25c	1-2	12-11
Wood (Alan) Steel Co., common	25c	1-1	12-10
5% preferred (quar.)	\$1.25	1-1	12-10
Woodley Petroleum, new com. (initial)	18¼c	12-23	12-11
Stock dividend	50c	12-23	12-11
Woodward Iron Co. (quar.)	50c	12-23	12-13
Extra	\$1	12-29	12-13
Woodward & Lothrop, common	50c	12-28	12-16
5% preferred (quar.)	\$1.25	12-28	12-16
Wool Combining Corp. of Canada, Ltd.	140c	1-10	12-24
Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
Wright-Hargreaves Mines, Ltd. (reduced)	\$3¼c	1-3	11-26
Wrigley (Wm.), Jr., Co. (monthly)	25c	1-3	12-20
Monthly	25c	2-1	1-20
Monthly	25c	3-1	



decision was made to eliminate the existing confusion as to the company which makes Altes Lager and the beer made by the Tivoli Brewing Co.

Altes Lager was sold first as a premium beer by the Tivoli company as a companion to Tivoli beer in the early preprohibition days. Then it was reintroduced in 1936. When it was decided, a year later, to concentrate on production of Altes Lager because of public demand, Tivoli beer was withdrawn from the market.

Besides its Detroit (Mich.) brewery, the Altes Brewing Co. owns and operates the Aztec Brewing Co., whose name also is being changed to Altes Brewing Co. at San Diego, Calif. Aztec was acquired last June as the first step of a plan to establish breweries throughout the United States to market Altes Lager on a nation-wide basis at a local price.—V. 168, p. 256.

#### Transcontinental Gas Pipe Line Corp.—N. Y. Registrar

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York registrar for the common stock.—V. 168, p. 2330.

#### Tri-Continental Corp.—31-Cent Common Dividend—

The directors have declared a dividend of 31 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20, 1948. The last previous payment was 25 cents on Sept. 8, 1948, and makes 56 cents for the year 1948, compared with 50 cents paid in 1947.

The usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock was also declared, payable Jan. 1, 1949, to holders of record Dec. 24, 1948.—V. 168, p. 1735.

#### Tucker Corp.—President Tucker to Resign If Action Is Beneficial to Stockholders and Dealers—

Preston Tucker on Dec. 10 offered publicly to resign as President of the corporation. He made the offer, he said, "if it would insure adequate financing to produce automobiles" by the company.

The corporation currently is involved in a series of law suits in Federal court and is in need of capital to continue operations.

In a press statement, Mr. Tucker said: "Self-appointed dealer representatives, particularly the so-called protective committee, have asserted they have ample financing available of a reported \$35,000,000. They have charged repeatedly that private financing has been withheld because of my position as founder and President of the corporation."

"I asserted to our board of directors more than two months ago that I would be glad to step aside if such action will honestly further any plan to protect the dealers and stockholders. My first interest is the earliest possible production of automobiles."

Various law suits against the corporation seek both involuntary bankruptcy and appointment of a receiver. One suit for receivership was brought by a stockholder and dealer's firm which contended that the company "is in danger of financial collapse." However, other groups of dealers are seeking to keep the corporation a going concern.

A committee of 11 Tucker dealers and distributors on Dec. 10 asked the Federal Court for an order that could restrain the War Assets Administration from taking any action to cancel the corporation's lease on its \$200,000,000 plant. A hearing was set for Dec. 29. The lease on the plant specifies that it can be withdrawn if the corporation becomes insolvent.

A group of 40 Tucker dealers from Ohio and southern Michigan are seeking to raise from \$2,000,000 to \$3,000,000 to help the corporation meet current expenses. It drew up plans for the fund raising at a meeting Dec. 9 in Columbus, Ohio.—V. 168, p. 2439.

#### Tung-Sol Lamp Works, Inc.—Sales Show Gain—

Harvey W. Harper, Chairman, on Dec. 1 said: "Sales and earnings are running substantially ahead of last year. It is estimated that for the full year 1948 sales will approximate \$13,500,000 compared with \$11,541,000 for 1947, and net earnings will approximate \$600,000 after deducting income taxes of \$350,000. Net earnings after taxes were \$268,635 in 1947."—V. 167, p. 1513.

#### U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$14,320,840	\$20,102,436
Cost of sales	12,656,350	17,854,318
Gross profit on sales	\$1,664,490	\$2,248,118
Sell. & admin. expenses	1,512,220	1,764,509
Net operating income	\$152,270	\$483,609
Dividends income	71,647	142,157
Other income credits	36,313	128,360
Gross income	\$260,230	\$663,622
Income charges	111,252	128,215
Fed. taxes on income	30,000	205,000
Net income	\$118,978	\$334,998
Earnings per share	\$0.24	\$0.67

\*Based on 490,241 shares outstanding (less held in treasury).

NOTE—Depreciation charges for the six months ended Sept. 30, 1948 and 1947 aggregated \$596,304 and \$553,639 respectively.—V. 168, p. 1488.

#### United States Potash Co.—Stock Sold—Lee Higginson Corp. on Dec. 14 announced the sale of 25,000 shares of common stock (no par) at \$22.50 per share.—V. 167, p. 2073.

#### United Telephone Co. of Pennsylvania—Preferred Stock Offered—Kidder, Peabody & Co., it was announced Dec. 16, is acting as distributing agent for a new issue of 6,000 shares of 4½% cumulative preferred stock (\$100 par) of the company. The issue, which is being offered exclusively in Pennsylvania to residents of Pennsylvania, is priced at \$100 per share.

The proceeds of the offering will be added to the general funds of the company and used for general corporate purposes including improvement and expansion of the company's plant facilities and the repayment of short term loans.

The company is engaged in a general telephone business, consisting of local exchange and long distance telephone service in the following counties in south-central Pennsylvania: Adams, Bedford, Blair, Centre, Clinton, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Mifflin, Perry and York. Among the more important communities served are Bedford, Carlisle, Chambersburg, Gettysburg, Hanover and Wayneboro. Contractual relations with Bell Telephone Co. of Pennsylvania and other independent telephone companies provide for an interchange of toll service.

Operating revenues for the 12 months ended Sept. 30, 1948 were \$2,174,490 and net income available for dividends amounted to \$309,841.

The new preferred stock will be redeemable at \$105 per share on or before Dec. 1, 1953; at \$104 per share on or before Dec. 1, 1958; and thereafter at \$103 per share.

Giving effect to this financing the company will have outstanding, in addition to the 6,000 shares of 4½% cumulative preferred stock, 29,508 shares of common stock (\$50 par), together with funded debt of \$2,816,000.—V. 156, p. 2312.

#### Utah Ice & Storage Co.—Bond Issue Dropped—

Peters, Writer & Christensen, Inc., Denver, state that company's proposal to issue 20-year 1st 4½%-5% bonds to acquire plant and business of Montana Service Corp. has been abandoned.—V. 159, p. 2376.

#### Universal Consolidated Oil Co.—Earnings—

(Including Wholly-Owned Subsidiaries)	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Operating profit	\$1,370,627	\$1,095,408
Deprec., depl., intang. drill costs & Federal income taxes	603,949	504,049
Net profit	\$766,678	\$591,359
Capital shares outstg.	278,585	185,860
Earnings per share	\$2.75	\$3.19

#### COMPARATIVE STATEMENT OF WORKING CAPITAL, SEPT. 30

	1948	1947
Cash	\$2,861,181	\$1,361,843
Receivables	500,715	375,994
Inventories	268,862	151,115
Total current assets	\$3,630,759	\$1,888,958
Current liabilities	279,069	246,471
Working capital	\$3,351,689	\$1,642,487
*After deducting U. S. Treasury notes of \$820,000 in 1948 and \$506,000 in 1947.—V. 168, p. 989.		

#### Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Total oper. revenues	\$1,573,631	\$1,425,653
Oper. rev. deductions	1,194,749	1,085,864
Net oper. revenues	\$378,882	\$339,789
Other income (net)	2,903	2,364
Gross income	\$381,785	\$342,153
Income deductions	106,456	92,699
Net income	\$275,329	\$249,454
Dividends		
Balance	\$275,329	\$249,454
Earnings per share of common stock	\$0.23	\$0.21

—V. 168, p. 2164.

#### Vicana Sugar Co.—Earnings Decline—

Fiscal Years Ended June 30—	1948	1947
*Net earnings after charges and taxes	\$200,377	\$413,919
*After deduction of current interest charges and after deduction of Cuban Profits tax accrued		
NOTE—From the above net profit the directors have authorized an annual payment of 2% on the outstanding convertible 6% income debentures on coupons due Jan. 1, 1949.—V. 162, p. 2314.		

#### Virginia Dare Stores Corp.—November Sales Up 24%

Period End. Nov. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$584,165	\$470,908

—V. 168, p. 2331.

#### Ward Baking Co. (& Subs.)—Earnings—

42 Weeks Ended—	Oct. 16, '48	Oct. 18, '47	Oct. 19, '46
*Net before taxes, etc.	\$5,127,657	\$2,992,139	\$4,630,501
Interest	285,709	276,606	278,617
Federal income tax	1,848,000	1,048,000	1,670,000
Net profit	\$2,993,948	\$1,667,533	\$2,681,884
Earnings per share	\$3.77	\$1.93	\$3.33

\*After depreciation.—V. 168, p. 1406.

#### Warren Petroleum Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1948	1947
Net sales and revenues	\$23,667,519	\$17,006,270
Profit after charges	3,353,429	2,774,132
Federal and State income taxes	1,110,000	934,673
Net profit	\$2,243,429	\$1,839,459
Earnings per common share	\$1.32	\$1.08

\*Based on 1,699,450 shares of common stock outstanding on Sept. 30, 1948.—V. 168, p. 1842.

#### Waukesha Motor Co.—Rights to Stockholders—

The common stockholders of record Jan. 3, 1949 are to be given the right to subscribe on or before Jan. 24, 1949 for one additional share of common stock for each two shares held.—V. 168, p. 2440.

#### Wayne Knitting Mills (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1948	1947	1946
Net profit	\$778,343	\$896,990	\$683,659
Common shares outstanding	307,998	303,998	297,998
Earns. per common share	\$2.53	\$2.95	\$2.22

—V. 168, p. 90.

#### Wayne Screw Products Co.—Earnings—Extra Div.—

Years Ended Sept. 30—	1948	1947
Net income after taxes	\$82,897	\$121,030
Earnings per share	\$0.21	\$0.32
The directors have declared an extra dividend of six cents per share on the capital stock, payable Dec. 27, 1948 to holders of record Dec. 7, 1948. Similar action was taken a year ago.		
The usual quarterly dividend of 2½ cents per share was also declared, payable Jan. 3, 1949 to stockholders of record Dec. 14, 1948.—V. 165, p. 380.		

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Dec. 11, 1948 totaled 116,828,000 kwh., an increase of 8.03% over the output of 108,133,000 kwh. for the corresponding week of 1947.—V. 168, p. 2440.

#### Weston Electrical Instrument Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	*1948	1947	1946	1945
Net profit after taxes	\$447,992	\$551,090	\$1,011,080	\$253,175
Cap. shs. outstg.	160,583	160,583	160,583	160,583
Earnings per share	\$2.79	\$3.43	\$6.30	\$1.57
*During this period, cost of moving machinery, equipment, and inventories of subsidiary, the C. J. Tagliabue Corp. (N. J.), acquired on Jan. 19, 1948, amounted to \$265,435. Earned surplus was charged in the amount of \$159,261, which is the remainder of the total cost after deducting \$106,174 for the related reduction in Federal income tax attributable thereto and charged to income.—V. 168, p. 2332.				

#### Wheeler, Osgood Co., Tacoma, Wash. — Plans Public Offering of New Convertible Preferred Stock—Common Stock Placed on \$1 Annual Dividend Basis—

The directors have passed a resolution directing the officers of the company to proceed promptly with such steps as may be necessary to arrange for a public offering of a new class of cumulative convertible preferred stock, to provide the corporation with approximately \$1,500,000 of additional working capital to meet the requirements of the company's greatly expanded business.

The directors have also declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 3, 1949 to holders of record Dec. 20, 1948. Quarterly distributions of 15 cents each were made on March 31, June 30 and Sept. 15, 1948. The initial distribution on the common stock was made in November, 1946.

The usual quarterly dividend of 12½ cents per share on the cumulative convertible preferred stock was also declared, payable Dec. 31, 1948 to holders of record Dec. 20, 1948.

It is stated that it is the present intention of the directors to maintain regular quarterly dividends of 25 cents per share hereafter on the common stock.—V. 166, p. 1260.

#### Whitehall Fund, Inc.—Year-End Dividends—

The directors on Dec. 14 declared a dividend of 28 cents per share, representing net income from dividends and interest, which will be charged to the income surplus account; and a "special distribution" of nine cents per share which is derived from net short-term security profits realized during the year. Both payments will be made on Dec. 21 to stockholders of record Dec. 14.

With the distributions of 14½ cents each made on April 21, July 21 and Oct. 20, payments this year will amount to 79 cents per share, as compared with 48 cents paid in 1947.—V. 168, p. 1946.

#### (R. C.) Williams & Co., Inc.—Registrar—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the capital stock.—V. 154 p. 1332.

#### Willys-Overland Motors, Inc.—Earnings—

Year Ended Sept. 30—	1948	1947
Net profit after charges and taxes	\$6,528,583	\$3,280,834
Earned per common share after pld. divs.	\$2.18	\$0.14

The net profit of \$6,528,583 for 1948 represents the company's best profit showing since 1928.

Commenting on these earnings, James D. Mooney, President and Chairman, stated that the profit was computed with plant and equipment depreciation being recorded at the normal rate. However, he pointed out that these normal depreciation rates do not provide the additional reserves now necessary to reflect the abnormal increase in replacement costs brought about in the current period of inflation.

The report showed that total sales of Universal Jeeps, passenger cars, trucks and other products amounted to \$175,346,360, representing a 27% increase over the previous fiscal year's sales of \$138,123,594. Income of \$755,954 from other sources brought the total to \$176,102,314 for the year.

Of this income, \$107,328,838 went to pay for raw materials and products used in manufacturing. Wages and salaries amounted to \$32,817,039. Manufacturing expenses totaled \$11,175,739. Taxes were \$4,986,916. Depreciation charges amounted to \$3,609,529. Maintenance and various non-operating expenses totaled \$3,655,670.

The company's current assets amounted to \$49,050,261 at the fiscal year-end. Included in the current figures were \$7,467,204 cash and demand deposits and \$9,342,371 in U. S. Government securities, or a total of \$16,809,575 in cash or cash equivalent. Total assets of the company amounted to \$80,799,898.

Net worth amounted to \$50,142,291, compared with net worth of \$45,412,680 a year earlier. Net working capital totaled \$21,955,834, compared with \$21,987,459 at the end of the 1947 fiscal year. The net value of the company's plant and equipment increased to \$31,068,573 from \$27,889,515 a year earlier.

At the close of the fiscal year, the report stated, a total of 8,457 stockholders held 155,145 shares of preferred and 2,690,713 shares of common stock. Preferred stock outstanding included 11,800 shares held by the Willys-Overland treasury for sinking fund requirements.

Reviewing the company's progress during the fiscal year, Mr. Mooney reported that production totaled 135,528 vehicles, a 19% increase over the 113,602 vehicles produced during the previous fiscal year.—V. 168, p. 2440.

#### Wisconsin Central Ry.—Payment of Interest—

The interest due Jan. 1, 1949, on the first general mortgage 50-year 4% gold bonds, due 1949, will be paid on that date, and said payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on Dec. 24, 1948.

The New York Stock Exchange directs that the bonds, and certificates of deposit therefor, be quoted ex-interest 2% on Jan. 3, 1949; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning Jan. 3, 1949, must carry the July 1, 1949, coupon.

Interest on bonds is payable at the Bank of Montreal, New York, N. Y.

#### Bonded Debt Reduced—

The company's outstanding first general mortgage 4% bonds, due 1949, have been reduced by \$5,394,000 this year.

A report to the Securities and Exchange Commission shows that in June \$75,000 of the bonds were retired through purchase in the open market by the mortgage trustee out of proceeds from the sale of land grant lands. The purchase price was \$54,422. In November, \$5,319,000 of the bonds were retired, at the purchase price of \$4,202,282, pursuant to a general invitation for tenders. At the end of November, \$14,804,000 of the bonds were outstanding.—V. 168, p. 2332.

#### Wisconsin Power & Light Co.—Stock Sale—

The Middle West Corp. on Dec. 6 awarded 20,467 shares of common stock (par \$10) to Sulectra, Inc. on a bid of \$12.98 per share. No public offering of the stock is planned. Other bids received at the sale were: Robert W. Baird & Co., Inc. and associates, \$12.919; A. G. Becker & Co., Inc. \$12.88; Blyth & Co., Inc., \$12.66; Smith, Barney & Co., \$12.651; Goldman, Sachs & Co. and L. F. Rothschild & Co. (jointly), \$12.63; Carl M. Loeb, Rhoades & Co. and associates, \$12.5399; Loewe & Co. and associates, \$12.53; Otis & Co., \$12.427.—V. 168, p. 2165.

#### (Alan) Wood Steel Co. (& Subs.)—Earnings—

	3 Mos. End. Sept. 30, '48	9 Mos. End. Sept. 30, '47	1947
Net sales and operating revenue	\$11,827,221	\$33,523,472	\$26,607,175
Interest, rentals and other income	17,881	55,682	76,226
Total income	\$11,845,112	\$33,579,154	\$26,683,401
Employee Costs:			
Wages, salaries and group insur.	2,706,340	7,809,933	7,077,069
Social security taxes	51,999	152,366	154,842
Materials and services purchased	6,720,354	20,210,188	16,081,421
Depreciation and depletion	307,495	927,883	717,642
Taxes, other than social security and income taxes	93,365	239,923	200,306
Int. and exp. on 1st mtge. bonds	4,025	4,025	
Federal income tax	781,000	1,697,000	934,000
Pennsylvania income tax	71,000	154,000	85,000
Net income	\$1,109,534	\$2,383,890	\$1,433,121

Dividends Declared:			
On old 7% cum. preferred stock			377,076
On new 5% cum. preferred stock	87,954	265,130	
On new \$10 par common stock	120,915	362,747	
Earned per sh. new \$10 par com. stk. after 5% pld. div. requirement	\$2.11	\$4.38	\$5.28

\*After prior year adjustment, net profit would be \$1,613,121, equal to \$6.18 per common share.—V. 168, p. 1946.

#### Yale & Towne Manufacturing Co.—5% Stock Dividend

Following approval of the stockholders on Dec. 13 of an increase in the authorized capital stock, par \$25, from 486,656 shares (all outstanding) to 686,656 shares, the directors declared a 5% stock dividend (24,333 shares), payable Dec. 31 to stockholders of record Dec. 23. This is the first stock distribution to be made since 1922. Calvert Carey, President, announced that this action was taken to conserve cash for the company's expanding volume of business in its 10 operating divisions and for the completion of new plant facilities.

It was pointed out that the company at the present time is completing, on a 90-acre tract, a new plant for its Philadelphia Division for the manufacture of its extensive lines of Yale materials handling machinery. The company is also in process of equipping its newly-built Specialties Division plant at Salem, Va., where Yale specialty locks and hardware are produced for manufacturers of automobiles, luggage, coin boxes, vending machines and school lockers.

The usual quarterly cash dividend of 25 cents per share, previously declared, is payable Jan. 3, 1949 to stockholders of record Dec. 10, 1948.

#### COMPARATIVE INCOME ACCOUNT

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# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Decatur, Ala.

**Bond Sale**—The \$100,000 public improvement bonds offered Dec. 13—v. 168, p. 2372—were awarded to a syndicate composed of the Trust Company of Georgia, of Atlanta; George M. Wood & Co., of Birmingham; Equitable Securities Corp., and the First National Bank, of Birmingham, as 2½s, at a price of 101.03, a basis of about 2.548%. The bonds are dated Dec. 1, 1948. Due on Dec. 1, from 1949 to 1958, incl. Second high bid of 100.99 for 2½s was made by Berner Perry & Co.; Watkins, Morrow & Co., and Hugo Marx & Co., jointly.

#### Jefferson County (P. O. Birmingham), Ala.

**Bond Sale**—The \$130,000 refunding courthouse and jail bonds offered on Dec. 14—v. 168, p. 2372—were sold at auction to R. S. Dickson & Co., of Charlotte, and Berner Perry & Co., of Birmingham, jointly, as 2½s, at a price of 100.21, basis of about 2.475%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1969 inclusive. Bonds maturing Jan. 1, 1960 and thereafter are callable either on Jan. 1, 1959 or on July 1, 1959, or on any subsequent interest payment date.

### ARIZONA

#### Mericopa County, Tolleson School District No. 17 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$25,000 school bonds offered Nov. 15—v. 168, p. 1843—were awarded to Henry Hadberg & Co., of Tucson, and Kirby L. Vidrine & Co., of Phoenix, jointly, as 3s, at par. The bonds bear additional interest to a total of 4% from Jan. 1, 1949 to July 1, 1951. The issue is dated July 1, 1948 and matures on July 1 from 1950 to 1962 inclusive. Second high bid of 100.04 for \$2,000 2s; \$2,000 2½s; \$2,000 2¾s; \$4,000 3s, and \$13,000 3½s was made by Refsnen, Ely, Beck & Co., and Boettcher & Co., jointly.

#### Tempe, Ariz.

**Bond Sale**—The \$320,000 sewer and water revenue bonds offered Dec. 9—v. 168, p. 2372—were awarded to Barcus, Kindred & Co., of Chicago, and the Pasadena Corp., of Pasadena, jointly, at a price of par, a net interest cost of about 3.11%, as follows: \$10,000 1½s. Due on June 1, 1950. 10,000 2s. Due June 1, 1951. 20,000 2½s. Due on June 1, 1952 and 1953. 30,000 2½s. Due June 1, 1954 and 1955. 15,000 2¾s. Due June 1, 1956. 235,000 3s. Due on June 1, from 1957 to 1969, incl.

The bonds are dated Dec. 1, 1948, and will bear interest in the total amount of 4% from said date to Dec. 1, 1950.

### CALIFORNIA

#### Alameda County School Districts (P. O. Oakland 7), Calif.

**Bond Sales**—The following bonds, offered on Dec. 7—v. 168, p. 2372—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; Harris Trust & Savings Bank, Chicago; Barth & Co., San Francisco; William R. Staats Co., Los Angeles; Paine, Webber, Jackson & Curtis, Chicago; Kaiser & Co., Lawson, Levy & Williams, and Schwabacher & Co., all of San Francisco; C. N. White Co., Oakland; Hill, Richards & Co., Los Angeles and Hannaford & Talbot, of San Francisco.

\$338,000 San Lorenzo School District bonds sold at a price of 100.03, a net interest cost of about 2.636%, as follows: \$70,000 2½s, due on Dec. 15 from 1949 to 1953 inclusive; \$140,000 2½s, due on Dec. 15 from 1954 to 1963 inclusive, and \$128,000 2¾s, due on Dec. 15 from 1964 to 1973 inclusive.

174,000 Castro Valley School District bonds sold at a price of 100.028, a net interest cost of about 2.577%, as follows: \$77,000 2½s, due on Dec. 15 from 1949 to 1959 inclusive; \$42,000 2½s, due on Dec. 15 from 1960 to 1965 inclusive, and \$55,000 2¾s, due on Dec. 15 from 1966 to 1973 inclusive.

**Additional Sale**—The \$386,000 Hayward School District bonds offered on the same day were awarded to the American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of par, a net interest cost of about 2.438%, as follows: \$45,000 4s, due on Dec. 15 from 1949 to 1951 inclusive; \$120,000 2s, due on Dec. 15 from 1952 to 1959 inclusive, and \$221,000 2½s, due on Dec. 15 from 1960 to 1973 inclusive.

#### Belmont Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Jan. 4 for the purchase of \$113,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1950 to 1961, and \$5,000 in 1962 to 1974. Principal and interest (J-J) payable at the County Treasurer's office. Each bidder shall specify in his bid the rate or rates of interest he desires the bonds to bear and the premium offered, if any. Split rate interest bids will be received and it shall not be necessary that all bonds bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. The bonds were authorized at the election held on Nov. 16. Enclose a certified or cashier's check for \$1,000, payable to the Chairman Board of Supervisors.

#### Fallbrook Union High Sch. Dist., San Diego County (P. O. San Diego), Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on Dec. 20 for the purchase of \$225,000 not to exceed 5% interest building bonds. Dated Jan. 24, 1949. Denomination \$1,000. Due Jan. 24, as follows: \$12,000 in 1950 to 1954, and \$11,000 in 1955 to 1969. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished the successful bidder without cost. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors.

#### Glendale Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Sale**—The \$2,200,000 building bonds offered Dec. 14—v. 168, p. 2482—were awarded to a syndicate composed of Phelps, Fenn & Co.; Salomon Bros. & Hutzler, both of New York; Equitable Securities Corp., Nashville; Eastman, Dillon & Co., of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; F. S. Smithers & Co., of New York; Detmer & Co., of Chicago; Dempsey-Tegeler & Co., of St. Louis, and the Pacific Co., of California, of Los Angeles, as

2½s, at a price of 101.173, a basis of about 2.136%. The bonds are dated Jan. 1, 1949. Due on Jan. 1, from 1950 to 1974, incl. Second high bid of 101.07 for 2½s was made by the Bank of America National Trust & Savings Association, San Francisco; National City Bank, New York; R. H. Moulton & Co.; Security First National Bank of Los Angeles; Harris, Hall & Co.; J. Barth & Co.; Kaiser & Co.; Lawson, Levy & Williams; Magnus & Co.; Hill, Richards & Co., and Stern, Frank & Meyer, jointly.

#### Lemon Grove School District, San Diego County (P. O. San Diego), Calif.

**Bond Sale**—The \$85,000 building bonds offered on Dec. 13—v. 168, p. 2483—were awarded to the California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of 100.008, a net interest cost of about 2.411%, as follows: \$31,000 2s. Due on Jan. 15, from 1950 to 1953, incl. 54,000 2½s. Due on Jan. 15, from 1954 to 1959, incl.

All of the bonds are dated Jan. 15, 1949.

#### Pasadena City School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Sealed bids will be received until Jan. 4 for the purchase of \$1,100,000 building bonds. These bonds were originally scheduled for sale on Nov. 30, and postponed.

#### Redwood Elementary Sch. Dist., Del Norte County (P. O. Crescent City), Calif.

**Bond Sale**—The \$43,878.50 building bonds offered Dec. 14—v. 168, p. 2372—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1970 inclusive.

#### Stirling City School District, Butte County (P. O. Oroville), Calif.

**Bond Offering**—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Dec. 20 for the purchase of \$50,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due on Dec. 1 from 1949 to 1968 incl. Principal and interest (J-D) payable at the County Treasurer's office. The bonds are to be sold for not less than par and accrued interest to date of delivery. Bidder to name the rate of interest and premium, if any. Enclose a certified or cashier's check for 10% of the par value of the bonds bid for, payable to the County Treasurer.

#### Whittier City School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Ray E. Lee, Chief Clerk of the Board of Supervisors, will receive sealed bids until Jan. 4 for the purchase of \$710,000 school bonds. This offering supersedes the \$750,000 issue originally scheduled for sale on Dec. 14.

### CONNECTICUT

#### Milford, Conn.

**Bond Offering**—August A. De Bard, Jr., Director of Finance, will receive sealed bids until 3 p.m. (EST) on Dec. 28 for the purchase of \$340,000 public improvement bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1950 to 1962, and \$15,000 in 1963. Bidders to name the rate of interest in a multiple of 1/10 or ¼ of 1%. Payable at, certified by and delivered at the Milford Trust Co., of Milford, subject to legal opinion of Day, Berry &

Howard, of Hartford, about Jan. 10, 1949. Enclose a certified check for \$5,000, payable to the Town.

#### Seymour, Conn.

**Bond Sale**—The \$80,000 improvement bonds offered Dec. 13—v. 168, p. 2483—were awarded to Putnam & Co., of Hartford, as 1½s, at a price of 100.129, a basis of about 1.22%. Dated Jan. 1, 1949, and due on Jan. 1, from 1950 to 1957, incl. Second high bid of 100.08 for 1.30s was made by Day, Stoddard & Williams.

#### Torrington, Conn.

**Note Offering**—Edward J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 21 for the purchase of \$300,000 tax anticipation notes. Dated Dec. 23, 1948. Due Dec. 23, 1949.

### FLORIDA

#### Pinellas County, Fla.

**Names Paying Agent**—The Manufacturers Trust Co., of New York, has been appointed paying agent for \$1,250,000 Belleair Beach Causeway revenue bonds, dated July 1, 1948 and for water revenue certificates, second issue of 1948, dated Oct. 1, 1948.

#### Safety Harbor, Fla.

**Tenders Wanted**—Ida Samuelson, City Clerk and Manager, will receive sealed tenders until 8 p.m. (EST) on Jan. 3 of refunding bonds, dated Jan. 1, 1938 and due on Jan. 1, 1978. About \$4,000 is available for purchase of bonds. Only tenders naming a price of less than par and accrued interest will be considered.

#### University of Florida (P. O. Tallahassee), Fla.

**Certificate Offering**—William F. Powers, Business Manager and Acting Secretary of the State Board of Control, will receive sealed bids at the office of the Chairman, J. Thomas Gurney, in the First National Bank Building, Orlando, until noon (EST) on Dec. 20 for the purchase of \$3,628,000 dormitory revenue, series 1948 coupon certificates. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$61,000 in 1950, \$64,000 in 1951, \$67,000 in 1952, \$69,000 in 1953, \$72,000 in 1954, \$74,000 in 1955, \$76,000 in 1956, \$79,000 in 1957, \$82,000 in 1958, \$86,000 in 1959, \$89,000 in 1960, \$92,000 in 1961, \$95,000 in 1962, \$98,000 in 1963, \$102,000 in 1964, \$106,000 in 1965, \$110,000 in 1966, \$115,000 in 1967, \$119,000 in 1968, \$149,000 in 1969, \$155,000 in 1970, \$161,000 in 1971, \$166,000 in 1972, \$172,000 in 1973, \$178,000 in 1974, \$185,000 in 1975, \$191,000 in 1976, \$198,000 in 1977, \$205,000 in 1978, and \$212,000 in 1979. Certificates maturing in 1961 to 1979, are callable for redemption prior to maturity in whole or in part in inverse numerical order, at the option of the issuer upon 30 days' notice published in Jacksonville and New York City. Certificates maturing from 1974 to 1979, may be called prior to maturity on Nov. 1, 1951, or on any interest payment date thereafter at par and accrued interest plus a premium equal to the following percentages of principal amount: If called on or before Nov. 1, 1954, 3%; if called thereafter, but on or before Nov. 1, 1960, 2½%; if called thereafter, but on or before Nov. 1, 1965, 2%; if called thereafter, but on or before Nov. 1, 1970, 1½%; if called thereafter, but on or before Nov. 1, 1975, 1%; if called thereafter prior to final maturity, ½%. Certificates maturing from 1961 to 1973, may be called prior to maturity on Nov. 1, 1960, or on any interest payment date thereafter at par and accrued interest plus a premium equal to the following percentages of principal amount:

if called on Nov. 1, 1960, 2½%; if called thereafter, but on or before Nov. 1, 1965, 2%; if called thereafter, but on or before Nov. 1, 1970, 1½%; if called thereafter prior to final maturity, 1%. Principal and interest payable at the Barnett National Bank, Jacksonville, or at the option of the holder, at the Guaranty Trust Co., New York City. The certificates will bear interest at a rate or rates expressed in a multiple of ¼ or 1/20 of 1%. Bids are to be conditioned upon the unqualified approving opinion of Chapman & Cutler, of Chicago, which will be furnished without charge to the purchaser. The Board reserves the right to sell all or any part of the certificates and to reject any or all bids. Enclose a certified or cashier's check for \$72,560, payable to the State Board of Control.

### GEORGIA

#### Floyd County (P. O. Rome), Ga.

**Bonds Sold**—The \$800,000 school bonds authorized at an election last May were purchased by an account headed by Johnson, Lane, Space & Co., of Atlanta.

#### Meriwether County (P. O. Greenville), Ga.

**Bonds Sold**—An issue of \$459,000 school bonds was sold earlier in the year to a syndicate composed of the Trust Co. of Georgia, of Atlanta; Robinson-Humphrey Co.; Brooke, Tindall & Co.; Johnson, Lane Space & Co., and Wyatt, Neal & Waggoner, all of Atlanta.

#### Muscogee County (P. O. Columbus), Ga.

**Bond Offering**—R. H. Barnes, Clerk-Commissioner of Roads and Revenues, will receive sealed bids until 11 a.m. (EST) on Dec. 21 for the purchase of \$550,000 2¼% water and sewerage coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$28,000 in 1950 to 1959, and \$27,000 in 1960 to 1969. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City, or at the option of the holder, at the above Clerk's office. Delivery of the bonds will be made in Atlanta or such other place as may be agreed upon between the County and the purchaser within approximately 35 days from date of sale. The bonds are to be validated by the Superior Court of the County, and the legality of the bonds will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose unqualified approving opinion and the executed bonds will be furnished without cost to the purchaser. These are the bonds authorized at the election held on Nov. 23. Enclose a certified or cashier's check for \$11,000, payable to the Commissioners of Roads and Revenues.

### ILLINOIS

#### Mokenzie, Ill.

**Bonds Sold**—An issue of \$79,000 3¾% water system bonds has been sold to Herbert J. Burt & Co., of Chicago.

#### Rock Island, Ill.

**Bonds Sold**—An issue of \$450,000 water revenue bonds has been purchased by the White-Phillips Co., of Davenport.

The bonds are dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$45,000 in 1951 to 1953, \$50,000 in 1954 to 1956, \$55,000 in 1957 to 1960, \$60,000 in 1961 to 1966, and \$65,000 in 1967 and 1968. The bonds are to be issued subject to the approving opinion of Chapman & Cutler, of Chicago.



**University of Illinois (P. O. Urbana), Ill.**

**Bond Offering**—The Board of Trustees will receive sealed bids at the La Salle Hotel, La Salle and Madison Streets, until 11 a.m. (CST) on Jan. 11 for the purchase of \$800,000 women's residence halls revenue bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$11,000 April and Oct. 1, 1950, \$12,000 April and Oct. 1, 1951 and 1952, \$13,000 April and Oct. 1, 1953 and 1954, \$14,000 April and Oct. 1, 1955 and 1956, \$14,000 April and \$15,000 Oct. 1, 1957, \$15,000 April and Oct. 1, 1958, \$15,000 April and \$16,000 Oct. 1, 1959, \$16,000 April and Oct. 1, 1960, \$17,000 April and Oct. 1, 1961, \$17,000 April and \$18,000 Oct. 1, 1962, \$18,000 April and Oct. 1, 1963, \$18,000 April and \$19,000 Oct. 1, 1964, \$19,000 April and Oct. 1, 1965, \$20,000 April and Oct. 1, 1966, \$21,000 April and Oct. 1, 1967 and 1968, \$22,000 April and Oct. 1, 1969, \$23,000 April and Oct. 1, 1970, \$24,000 April and Oct. 1, 1971, \$24,000 April and \$25,000 Oct. 1, 1972, and \$9,000 April 1, 1973. Said bonds will be callable on 30 days' notice on any interest date at the following dates and prices: Noncallable to March 31, 1952; callable as a whole, or in part, in inverse numerical order of maturities on any interest payment date on and after April 1, 1952 to March 31, 1954, at 103; callable as a whole, or in part, in inverse numerical order of maturities on any interest payment date after April 1, 1954 to March 31, 1959, at 102; callable as a whole, or in part, in inverse numerical order of maturities on any interest payment date on April 1, 1959, and thereafter prior to maturity at 101. Both principal and interest will be payable at a bank or trust company in Chicago which may be selected by the bidder subject to the approval of the University. Names of such paying agent and depository may be submitted for approval in advance of the bid. If the bidder does not designate an approved paying agent and depository on or prior to the date on which the bid is submitted, the University will select the paying agent and depository. Said bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the University. Bidders may specify interest rate, or rates, in a multiple of 1/4 of 1%, but all bonds of the same maturity shall bear the same interest rate. No bid will be considered at less than par. Said bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by said University, the printed bonds to be supplied by the University and all bids must be so conditioned. Each bid must be accompanied by a certified check drawn on a State or national bank and made payable to the Board of Trustees of the University, in the sum of \$8,000 as a guarantee of good faith, which amount will be forfeited in the event the successful bidder fails to take up and pay for said bonds.

**Sumner, Ill.**

**Bonds Sold**—An issue of \$10,000 sewer improvement bonds was sold to the First National Bank of Sumner.

**Wilmette Park District, Ill.**

**Bond Sale**—The \$150,000 improvement bonds offered Dec. 13 were awarded to the Continental National Bank & Trust Co., of Chicago, at a price of 100.33, a basis of about 1.863%, as follows: \$85,000 1 1/4s. Due on Jan. 1, from 1951 to 1961, incl. 65,000 2s. Due on Jan. 1, from 1962 to 1969, incl. Second high bid of 101.07 for 2s was made by Ballman & Main, and Dempsey & Co., jointly.

**INDIANA****Huntshurg, Ind.**

**Bond Sale**—The \$120,000 electric utility revenue of 1948 bonds offered Dec. 13—v. 168, p. 2373—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as

2 1/2s, at a price of 100.38, a basis of 2.438%. Dated Dec. 15, 1948. Due \$5,000 Jan. and July 1, from 1950 to 1961 inclusive. Second highest bidder was The City Securities Corp., Indianapolis, for 2 3/4s, at a price of 100.61.

**IOWA****Mason City, Iowa**

**Bond Offering**—Pearl B. Kellogg, City Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$131,000 bonds, divided as follows:

\$56,000 Street Construction bonds. Due \$7,000 Dec. 1, 1950 to 1957.

75,000 Street Improvement bonds. Due May 1, as follows: \$8,000 in 1949 to 1954, and \$9,000 in 1955 to 1957.

Dated Dec. 1, 1948. Bids for the bonds shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds will be sold subject to the opinion as to their legality by Bannister, Carpenter & Ahlers, of Des Moines, which opinion together with the printed bonds, will be delivered to the purchaser.

**New Liberty, Iowa**

**Bonds Sold**—An issue of \$7,000 water system revenue bonds has been purchased by the Carlton D. Beh Co., of Des Moines.

**Rhodes Con. Sch. Dist., Iowa**

**Bond Offering**—L. A. Baie, Secretary of the Board of Directors, will receive sealed and oral bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$3,500 school bonds. Denom. \$500. Due May and Nov. 1, 1950 to 1953. Bonds and attorney's opinion will be furnished by the District.

**LOUISIANA****Bossier Parish Consolidated School District No. 1 (P. O. Benton), La.**

**Bond Offering**—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Jan. 6 for the purchase of \$160,000 6% school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due in 1950 to 1969 (F-A). Payment at Benton, or at the Bossier Bank & Trust Co., Bossier City. Bids will be received for bonds bearing interest at a lesser rate than 6%. The opinion of Chapman & Cutler, of Chicago, will be delivered to purchaser. Enclose a certified check for \$5,000, payable to the above Secretary.

**Breaux Bridge, La.**

**Bond Offering**—The Mayor and the Board of Aldermen, will receive bids until Jan. 18 for the purchase of \$195,000 bonds, divided as follows:

\$65,000 water works bonds.  
65,000 sewerage bonds.  
65,000 sewerage plant bonds.

**East Baton Rouge Parish Sewerage District No. 9 (P. O. Baton Rouge), La.**

**Bond Sale**—The \$204,000 sewer bonds offered Dec. 14—v. 168, p. 2167—were awarded to a syndicate composed of Newman, Brown & Co., Nusloch, Baudean & Smith, Weil & Arnold and G. Price Crane, all of New Orleans, on a bid reflecting a net interest cost of 3.08%. The bonds are dated Dec. 31, 1948. Due on Dec. 31 from 1949 to 1978 inclusive.

**Evangeline Parish (P. O. Ville Platte), La.**

**Bond Offering**—Sealed bids will be received until Jan. 25 for the purchase of \$550,000 not to exceed 5% interest school construction and improvement bonds. These bonds were authorized at the general election held on Nov. 30.

**Jefferson Davis and Allen Parishes School District No. 22 (P. O. Jennings), La.**

**Bond Offering**—John Koll, President of the Parish School Board of Jefferson Davis Parish,

will receive sealed bids until 10 a.m. (CST) on Jan. 6 for the purchase of \$120,000 not to exceed 4% interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1958, and \$11,000 in 1959 to 1962. Interest F-A. The bonds will be sold subject to the final approving opinion of Chapman & Cutler, of Chicago, as evidence of the legality of this bond issue. No bid will be accepted for any amount other than the whole amount offered at not less than par and accrued interest to the date of delivery. Enclose a certified check for \$3,000, payable to the President School Board of Jefferson Davis Parish.

**Louisiana (State of)**

**Bond Offering**—The State Board of Liquidation will receive sealed bids until 11 a.m. (CST) on Jan. 25 for the purchase of \$50,000,000 World War II, veterans' bonus bonds. Dated Jan. 15, 1949. Denom. \$1,000. Due Jan. 15, 1953 to 1964, callable in 1953. These bonds are part of the \$60,000,000 issue authorized at the general election on Nov. 2. A good faith deposit of 2% of the amount of the bonds is required.

**Rapides Parish School Districts (P. O. Alexandria 5), La.**

**Bond Offering**—H. M. Wells, Secretary of the Parish School Board, will receive sealed bids until noon (CST) on Jan. 7 for the purchase of \$130,000 coupon bonds, divided as follows:

\$115,000 LeCompte-Lamourie-Woodworth Sch. Dist. No. 57 bonds.

15,000 Sixth Ward Sch. Dist. No. 58 bonds.

**Richland Parish Sub-Road Dist. No. 1 of Road Dist. No. 4 (P. O. Rayville), La.**

**Bond Sale Details**—The \$100,000 road bonds awarded on Nov. 16 to group composed of the Equitable Securities Corp., Nashville, Scharff & Jones, and Glas & Co., both of New Orleans—v. 168, p. 2168—were sold at a price of 100.019, a net interest cost of about 3.23%, as follows:

\$42,000 3 1/4s. Due on Dec. 1 from 1949 to 1953 inclusive.

39,000 3s. Due on Dec. 1 from 1954 to 1961 inclusive.

40,000 3 1/4s. Due on Dec. 1 from 1962 to 1968 inclusive.

The bonds bear an additional coupon of 0.75% from date of issue to Dec. 1, 1949.

**MARYLAND****Anne Arundel County (P. O. Glen Burnie), Md.**

**Bond Sale**—The \$300,000 series sanitary commission bonds offered Dec. 15—v. 168, p. 2373—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.978, a net interest cost of about 2.405%, as follows:

\$100,000 2 1/2s. Due on Dec. 15 from 1951 to 1960 incl.

60,000 2 1/4s. Due on Dec. 15 from 1961 to 1966 incl.

140,000 2 1/2s. Due on Dec. 15 from 1967 to 1978 incl.

All of the bonds are dated Dec. 15, 1948. Second high bid of 100.06 for \$240,000 2 1/2s and \$60,000 2 1/4s was made by Alex. Brown & Sons, of Baltimore.

000 2 1/4s was made by Alex. & Sons, of Baltimore.

**Anne Arundel County, Franklin Manor Beach Taxing and Assessment District (P. O. Annapolis), Md.**

**Bond Sale**—The \$42,000 District erosion project bonds offered Dec. 14—v. 168, p. 2373—were awarded to the Farmers National Bank of Annapolis, as 3s, at a price of 100.25, a basis of about 2.96%. Dated Jan. 1, 1949 and due serially from 1950 to 1964 incl. Second high bid of 100.04 for \$15,000 3 1/4s and \$27,000 3.20s was made by Alex. Brown & Sons, of Baltimore.

**Anne Arundel County, Columbia Beach Taxing and Assessment Dist. (P. O. Annapolis), Md.**

**Bond Offering**—The Board of County Commissioners, acting as the District Council of the District, will receive sealed bids until 2 p.m. (EST) on Dec. 28 for the purchase of \$39,000 not to exceed 6% interest Columbia Beach Erosion Project of 1949 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 in 1950, \$2,000 in 1951 to 1954, \$3,000 in 1955 to 1964. The bonds will be issued subject to registration as to principal only at the Annapolis Banking & Trust Co., Annapolis. Bidders must bid at least par for the bonds, and will be expected to specify the rate or rates of interest. The bonds will be delivered in Annapolis, or Baltimore, at the option of the purchaser, and the approving legal opinion of Albert J. Goodman, Attorney for the County Commissioners, and of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. A good faith deposit of \$1,500, must accompany each bid.

**Maryland (State of)**

**Certificate Offering**—Hooper S. Miles, State Treasurer, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$6,695,000 general construction loan of 1947 coupon certificates of indebtedness. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$429,000 in 1952, \$442,000 in 1953, \$455,000 in 1954, \$468,000 in 1955, \$482,000 in 1956, \$497,000 in 1957, \$512,000 in 1958, \$527,000 in 1959, \$543,000 in 1960, \$559,000 in 1961, \$576,000 in 1962, \$593,000 in 1963, and \$612,000 in 1964. Subject to registration as to principal and all certificates will be issued with current interest coupons attached. The bidders are requested to indicate in their bids the rate of interest to be paid, which rate must be in a multiple of 1/4 of 1%. The opinion of the Attorney-General of the State and the opinion of Miles, Walsh, O'Brien & Morris, of Baltimore, to this effect will be delivered to the successful bidder. Enclose a certified check for 5% of the par value of the amount bid for, payable to the State Treasurer.

**Washington Suburban Sanitary District, Md.**

**Bond Offering**—The Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EST) on Dec. 29 for the purchase of \$100,000 not to exceed 4% interest second lien incinerator, series UUU coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1957, \$5,000 in 1958 to 1961, \$6,000 in 1962 to 1965, and \$7,000 in 1966 to 1969. Principal and interest (J-J) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Registrable as to principal alone. Bidders are requested to name the interest rate in a multiple of 1/8 or 1/10 of 1%, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. Bonds will be delivered about Jan. 12, 1949, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished without cost to the purchasers of the bonds. Enclose a certified check for \$1,000, payable to the Commission.

**MASSACHUSETTS****Brookline Housing Authority, Mass.**

**Note Offering**—Benjamin A. Trustman, Chairman, will receive sealed bids at the office of the State Housing Board 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$450,000 temporary loan notes. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$20,000 in 1954 to 1961, \$16,000 in 1962, and \$10,000 in 1963 to 1974.

Principal and interest payable at the First National Bank of Boston. Bidders are to name one rate of interest in a multiple of 1/4 of 1%. Bids must be for all of the bonds. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished without charge to the purchaser. Telephone bids will not be accepted. Bonds will be delivered to the purchaser on or about Jan. 18, 1949, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

**Chicopee, Mass.**

**Bond Offering**—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon (EST) on Dec. 21 for the purchase of \$1,225,000 coupon water bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1950 to 1969, and \$45,000 in 1970 to 1974. Bidders to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank of Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery on or about Jan. 14, 1949, at the First National Bank of Boston against payment in Boston funds.

**Fitchburg Housing Authority, Mass.**

**Note Sale**—The issue of \$125,000 notes offered Dec. 13 was awarded to the Second National Bank of Boston, at 0.849% interest. The National Shawmut Bank of Boston, next high bidder, named a rate of 0.86%, plus \$1 premium.

**Needham Housing Authority, Mass.**

**Note Sale**—The issue of \$100,000 notes offered on Dec. 13 was awarded to the National Shawmut Bank of Boston, at 0.86% interest, plus \$1 premium. The Second National Bank of Boston, next high bidder, named a rate of 0.869%.

**Scituate, Mass.**

**Bond Sale**—The \$650,000 bonds offered Dec. 15 were awarded to the Rockland Trust Co., of Boston, as 1 1/4s, at a price of 100.618, a basis of about 1.67%. Second high bid of 100.55 for 1 1/4s was made by Smith, Barney & Co., and Rockland-Atlas National Bank of Boston, jointly.

Sale consisted of:

\$500,000 School, Act of 1948 bonds. Due \$25,000 Dec. 1, 1949 to 1968.

150,000 School bonds. Due Dec. 1, as follows: \$10,000 in 1949 to 1958, and \$5,000 in 1959 to 1968.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston. The bonds will be prepared under the supervision of and authenticated as to genuineness by Day Trust Co., of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at Day Trust Co. against payment in Boston funds.

**Somerville Housing Authority, Mass.**

**Note Offering**—Charles G. Martignette, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$100,000 temporary loan notes. Dated Dec. 22, 1948. Due Dec. 22, 1949. Both principal and interest will be payable at the First National Bank of Boston. The notes will be delivered to the purchaser at said bank against payment in Boston funds. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the



principal of and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

**Waltham Housing Authority, Mass.**  
**Note Offering**—Paul K. Connolly, Chairman, announces that sealed bids will be received at the offices of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$70,000 first series notes. Dated Dec. 22, 1948 and due on Dec. 22, 1949.

**Woburn Housing Authority, Mass.**  
**Note Offering**—P. W. Linscott, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$50,000 temporary loan notes. Dated Dec. 22, 1948. Due Dec. 22, 1949. Both principal and interest will be payable at the First National Bank of Boston. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge of Boston, approving the validity of the notes and of the guarantee of the payment of the principal and interest on said notes by the Commonwealth.

**Worcester, Mass.**  
**Bond Sale**—The \$499,000 bonds offered Dec. 14 were awarded to Eastman, Dillon & Co., of New York, as 1 1/4s, at a price of 100.57, a basis of about 1.075%. Second high bid of 100.43 for 1 1/4s was made by the Equitable Securities Corp., and Lyons & Shafto, jointly.

The sale consisted of:  
\$32,000 trunk sewer bonds. Due Oct. 1, as follows: \$4,000 in 1949 and 1950, and \$3,000 from 1951 to 1958 inclusive.  
50,000 school addition bonds. Due \$5,000 Oct. 1, from 1949 to 1958 inclusive.  
117,000 trunk sewer bonds. Due Oct. 1, as follows: \$12,000 from 1949 to 1955 inclusive and \$11,000 from 1956 to 1958 inclusive.  
The bonds are dated Oct. 1, 1948. Denomination \$1,000. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### MICHIGAN

**Benton Township Sch. Dist. No. 2 (P. O. Benton Harbor), Mich.**

**Bond Sale**—The issue of \$40,000 school bonds offered on Dec. 9 was awarded to the Berrien Securities Corp., of Benton Harbor, as 1 1/4s, at a price of 100.011, a basis of about 1.74%. Second high bid of 100.087 for 2s was made by Walter J. Wade, Inc.

Bonds are dated Dec. 1, 1948. Denomination \$1,000. Due \$8,000 May 1, 1949 to 1953. Principal and interest (M-N) payable at the Farmers and Merchants National Bank, Benton Harbor. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Farmers and Merchants National Bank, Benton Harbor.

#### Detroit, Mich.

**Note Sale**—The issue of \$600,000 street railway revenue notes offered Dec. 10 was awarded to the National Bank of Detroit, and the Commonwealth Bank, of Detroit, in joint account, at a price of par, a net interest cost of about 1.95%, as follows:

\$240,000 1 1/4s. Due on June 30 and Dec. 31 from 1949 to 1952 incl.  
360,000 2s. Due on June 30 and Dec. 31 from 1953 to 1956 incl.

The accepted tender was the only bid submitted for the notes.

Notes are dated Dec. 15, 1948. Due \$30,000 June 30 and Dec. 31, 1949 to 1952, and \$45,000 June 30 and Dec. 31, 1953 to 1956. The City reserves the right to redeem the notes in inverse numerical order, on any date, upon publication of a

notice to redeem in a newspaper of general circulation in the City of Detroit, and New York City at least 15 days prior to date specified for redemption. The notes will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, without expense to the successful bidder. Principal and interest payable at the City Treasurer's office or at its current official bank in New York City, or Chicago, at the option of the holder, upon presentation and surrender of this note and coupons hereto attached as they severally mature.

**Grosse Pointe Woods, Mich.**  
**Bond Sale**—The \$81,000 general obligation bonds offered Dec. 7—v. 168, p. 2373—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, as follows:

\$20,000 fire apparatus bonds: \$16,000 2 1/4s, due on Nov. 1, from 1949 to 1956, incl., and \$4,000 2 1/2s, due on Nov. 1, from 1957 to 1959, incl.  
20,000 municipal building bonds: \$16,000 2 1/4s, due on Nov. 1, from 1949 to 1956, incl., and \$4,000 2 1/2s, due on Nov. 1, from 1957 to 1959, incl.  
41,000 drainage bonds: \$32,000 2 1/4s, due on Nov. 1, from 1950 to 1956, incl., and \$9,000 2 1/2s, due on Nov. 1, from 1957 to 1959, incl.

All of the bonds are dated Nov. 1, 1948.

**Kalamazoo Township, Northwood Fire District (P. O. Kalamazoo), Michigan**

**Bond Sale**—The issue of \$40,000 special assessment bonds offered Dec. 10 was awarded to E. H. Schneider & Co., of Kalamazoo, as 3s.

**Madison, Palmyra and Adrian Townships Fractional Sch. Dist. No. 2 (P. O. Route 2, Adrian), Mich.**

**Notes Not Sold**—No bids were submitted for the issue of \$20,000 not to exceed 3% interest tax anticipation notes offered Dec. 2.

**Wayne County (P. O. Detroit), Mich.**

**Temporary Loan**—The County has arranged for a line of credit in the amount of \$750,000 with its fiscal agents. Previously, the County rejected the offer of the Detroit Bank to purchase an issue of \$750,000 notes, due in 5 months, on a 1 1/4% interest basis.

**West Bloomfield Township School District No. 6 (P. O. Walled Lake), Mich.**

**Bond Sale**—The \$28,000 school site and building bonds offered Dec. 6 were awarded to the First of Michigan Corp., of Detroit, as 2 1/4s and 2s, at a price of 100.145, a net interest cost of about 2.11%.

#### MINNESOTA

**Detroit Lakes, Minn.**

**Warrant Offering**—E. J. Bestick, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 3 for the purchase of \$400,000 not to exceed 3 1/2% interest water and light plant revenue coupon warrants. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$20,000 in 1950 and 1951, \$40,000 in 1952 to 1957, and \$60,000 in 1958 and 1959. The warrants maturing after Jan. 1, 1955, are subject to prior payment and redemption on said date or any interest paying date thereafter at par and accrued interest at the option of the City upon 30 days' prior notice. Principal and interest (J-J) payable at the City Treasurer's office, or at any suitable banking institution designated by the successful bidder. Enclose a certified or cashier's check or bank draft for \$4,000, payable to the City Treasurer.

**Grand Rapids, Minn.**

**Bond Offering**—Frank Sherman, Village Clerk, will receive sealed and oral bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$13,000 not to exceed 3% interest airport bonds. Dated Dec. 31, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1952

to 1954, and \$4,000 in 1955. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. The bidder to furnish the bonds and such legal opinion as shall be desired by him, at his own expense.

**Hennepin County, Hill Common School District No. 22 (P. O. Crystal Bay), Minn.**

**Bond Sale**—The \$150,000 building bonds offered Dec. 10—v. 168, p. 2374—were awarded to J. M. Dain & Co., of Minneapolis, as follows: \$75,000 2s, and \$75,000 2.40s. The bonds are dated Dec. 1, 1948, and mature on Dec. 1, from 1949 to 1967, incl.

**Martin County (P. O. Fairmont), Minnesota**

**Bond Offering**—The County Auditor will receive sealed bids until 1 p.m. (CST) on Dec. 29 for the purchase of \$122,000 drain bonds. Due Dec. 1, as follows: \$10,000 from 1950 to 1960 incl., and \$12,000 in 1961.

**Milaca, Minn.**

**Bond Sale**—The \$55,000 permanent improvement revolving fund bonds offered Dec. 10—v. 168, p. 2374—were awarded to the Allison-Williams Co., of Minneapolis. Dated Jan. 1, 1949, and due on Jan. 1, from 1951 to 1960, incl.

**Rochester, Minn.**

**Bond Offering**—F. R. Finch, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$170,000 2 1/2% permanent improvement revolving fund bonds. Dated Dec. 15, 1948. Denom. \$1,000. Due \$34,000 Dec. 15, 1949 to 1953. Principal and interest (J-D) payable at the City Treasurer's office. Enclose a certified check for 2% of the principal amount of bonds bid, payable to the City Treasurer.

#### MISSISSIPPI

**Greenville Municipal Separate School District, Miss.**

**Bond Sale Details**—Newman, Brown & Co., of New Orleans, Watkins, Morrow & Co., Birmingham, Cumberland Securities Corp., Nashville, Memphis Securities Co., and B. F. Ward & Co., both of Memphis, were associated with John Nuveen & Co., of Chicago, in the recent purchase of \$800,000 school bonds—v. 168, p. 2168. The group paid a price of 100.04 for the bonds divided as follows:

\$125,000 6s. Due on March 1 from 1949 to 1953 inclusive.  
675,000 2 1/4s. Due on March 1 from 1953 to 1968 inclusive.

The bonds are dated Dec. 1, 1948.

**Indianola, Miss.**

**Bonds Sold**—An issue of \$9,000 3% street intersection bonds was purchased by the Indianola Bank. Dated Sept. 1, 1948 and due March 1, as follows: \$1,000 in 1949 and \$2,000 from 1950 to 1953 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**Jackson, Miss.**

**Bond Sale**—A syndicate composed of B. J. Van Ingen & Co., Inc., and Paul Frederick & Co., both of New York; Herman Bensdorf & Co., of Memphis; Lewis & Co., and Kingsbury & Alvis, both of Jackson, was awarded on Dec. 14 an issue of \$806,000 street improvement bonds as 2.30s, at a price of 100.053, a basis of about 2.286%. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$86,000 in 1949 and \$80,000 from 1950 to 1958 inclusive. Bonds maturing from 1954 to 1958 inclusive are callable in 1953 at a price of par. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

**West Tallahatchie Special High School District (P. O. Charleston), Miss.**

**Bond Sale**—An issue of \$500,000 school bonds was sold on Dec. 7 to a group composed of John Nuveen & Co., Chicago, Union Planters National Bank & Trust Co., and M. A. Saunders & Co., both of Memphis, at a price of 100.047, a

net interest cost of about 3.32%. The bonds bear 4 1/4% interest from Jan. 1, 1949 to March 1, 1950, and 3 1/4% thereafter. They are dated Jan. 1, 1949. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$15,000 in 1950 to 1954, \$20,000 in 1955 to 1964, \$23,000 in 1965, \$22,000 in 1966, \$23,000 in 1967, \$22,000 in 1968, \$23,000 in 1969, \$22,000 in 1970, \$23,000 in 1971, \$22,000 in 1972, \$23,000 in 1973, and \$22,000 Jan. 1, 1974. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. These bonds, in the opinion of counsel, are payable as to both principal and interest from unlimited ad valorem taxes. Legality approved by Charles & Trauernicht, of St. Louis.

#### MISSOURI

**University of Missouri (P. O. Rolla), Mo.**

**Bond Sale**—The \$136,000 dormitory revenue bonds offered Dec. 10—v. 168, p. 2273—were awarded to the Central Investment Co. of Texas, of Dallas, as 3s at a price of 99.26, a basis of about 3.06%. The bonds are dated Jan. 1, 1949 and mature on Nov. 1 from 1951 to 1968 inclusive. Bonds maturing from 1954 to 1968 inclusive are callable beginning Nov. 1, 1953. Second high bid of 99.16 for 3s was made by Newhard, Cook & Co., of St. Louis.

#### MONTANA

**Custer County (P. O. Miles City), Mont.**

**Bond Offering Postponed**—Sale of the \$175,000 not to exceed 6% interest court house bonds, originally scheduled for Dec. 16 has been postponed until Jan. 11. The date of the bonds has been changed from March 1, 1949, to Jan. 15, 1949.

**Great Falls, Mont.**

**Bond Offering**—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 10 for the purchase of \$162,500 not to exceed 6% interest bridge construction bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale; both principal and interest (J-J) are to be paid in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the number of 163 and in the amount of \$1,000 each, except that the last such bond shall be in the amount of \$500; the sum of \$9,000 of said serial bonds will become due and payable on July 1, 1950 and 1951 and the sum of \$8,000 of said serial bonds will become due and payable on July 1, 1952, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$8,500. The bonds, whether amortization or serial which are for a term of 10 years or longer, will be redeemable at the option of the City on any interest payment date, on or after Jan. 1, 1959. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the bonds at private sale. These bonds were authorized at the general election held on Nov. 2. Enclose a certified check for \$1,625, payable to the City Clerk.

**Livingston, Mont.**

**Bond Offering**—Wm. C. Anderson, City Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 3 for the purchase of \$75,000 not to exceed 4% interest swimming pool bonds. Amortization bonds

will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds as the City Council may determine upon at the time of sale, both principal and interest (J-D) to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$15,000 each; the sum of \$15,000 of said serial bonds will become due and payable on June 15, 1950, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, shall be redeemable at the option of the City Council on any interest payment date. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$7,500, payable to the City Council.

**Silver Bow County Sch. Dist. No. 1 (P. O. Butte), Mont.**

**Bond Sale**—The First National Bank of Chicago and the Miners National Bank of Butte, in joint account, purchased at auction on Dec. 13 an issue of \$200,000 building bonds as 2 1/4s, at a price of 100.175, a basis of about 2.475%. Due \$10,000 annually on Jan. 1 from 1950 to 1969 inclusive. Callable after 10 years from date of issue.

#### NEBRASKA

**Neligh School District, Neb.**  
**Bond Offering**—Sealed bids will be received until 3 p.m. (CST) on Jan. 18 for the purchase of \$297,000 building bonds.

#### NEW JERSEY

**Hasbrouck Heights, N. J.**

**Bond Sale**—The \$46,000 sewer assessment and sewer bonds offered Dec. 15—v. 168, p. 2375—were awarded to the Prospect Park National Bank, of Prospect Park, as 1.70s, at a price of 100.021, a basis of about 1.693%. The bonds are dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1958 incl.

**Manville, N. J.**

**Bond Offering**—Peter Menzak, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$126,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$60,000 Sewer Assessment bonds. Due Dec. 1, as follows: \$15,000 in 1949 and 1950, and \$10,000 in 1951 to 1953.

66,000 Water System bonds. Due Dec. 1, as follows: \$4,000 in 1949 to 1953, \$5,000 in 1954 to 1961, and \$6,000 in 1962.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Manville National Bank, Manville. Each proposal must specify in a multiple of 1/4 or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$2,520, payable to the Borough.

**Palmyra School District, N. J.**

**Bond Sale**—The \$300,000 construction bonds offered Dec. 14—v. 168, p. 2375—were awarded to the Fidelity Union Trust Co., of Newark, and E. H. Rollins & Sons, Inc., New York, jointly, as 2.15s, at a price of 100.034, a basis of about 2.247%. Dated Nov. 1, 1948 and due \$15,000 on Nov. 1 from 1950 to 1969 inclusive. Second high bid of 100.433 for \$299,000 2 1/4s was made by a group composed of Boland, Saffin & Co., Dolphin & Co., and MacBride, Miller & Co.



**Pennsauken Township (P. O. Pennsauken), N. J.**

**Bond Sale**—The \$109,000 various improvement bonds offered Dec. 13—v. 168, p. 2375—were awarded to Dolphin & Co. of Philadelphia, as 2.40s, at a price of 100.09, a basis of about 2.38%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1959 inclusive. Second high bid of 100.16 for 2½s was made by Boland, Saffin & Co. of New York.

**Princeton Township School District (P. O. Princeton), N. J.**

**Bond Offering**—William M. Karch, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$770,000 not to exceed 6% interest school coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$30,000 in 1950 to 1953, \$35,000 in 1954 to 1958, \$40,000 in 1959 to 1962, and \$45,000 in 1963 to 1969. Principal and interest (J-J) payable at the Bankers Trust Co., New York. Each proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$15,540, payable to the Board of Education.

**Secaucus, N. J.**

**Bond Sale**—The \$57,000 emergency housing bonds offered Dec. 14—v. 168, p. 2375—were awarded to the Peoples National Bank of Secaucus, as 2s, at a price of par. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive. The bonds due in 1954 and thereafter are callable on Dec. 1, 1953.

**Teaneck Township (P. O. Teaneck), N. J.**

**Bond Offering**—Clara Christensen, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 21 for the purchase of \$355,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$40,000 Emergency Housing, Series B bonds. Due \$2,000 Dec. 1, 1949 to 1968. Bonds maturing in 1954 to 1968, will be subject to redemption as a whole or in part in inverse order of their maturities at the option of the Township, at par and accrued interest on Dec. 1, 1953, or on any interest payment date thereafter as provided in the bonds.

57,000 Paving Assessment, Series W bonds. Due Dec. 1, as follows: \$12,000 in 1950 to 1953, and \$9,000 in 1954.

43,000 Paving Assessment, Series X bonds. Due Dec. 1, as follows: \$9,000 in 1950 to 1952, and \$8,000 in 1953 and 1954.

20,000 Paving Assessment, Series Y bonds. Due \$4,000 Dec. 1, 1950 to 1954.

51,000 Park Improvement, 1948 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1963, and \$2,000 in 1964 to 1968.

10,000 Paving Assessment, Series Z bonds. Due \$2,000 Dec. 1, 1950 to 1954.

40,000 Apparatus and Equipment 1948 bonds. Due Dec. 1 as follows: \$6,000 in 1949, \$8,000 in 1950 and 1951, and \$9,000 in 1952 and 1953.

85,000 Sewer, 1948, bonds. Due Dec. 1, as follows: \$3,000 in 1949, \$4,000 in 1950 and 1951, \$3,000 in 1952, \$4,000 in 1953 to 1963, \$3,000 in 1964 to 1968, and \$4,000 in 1969 to 1971.

9,000 Emergency Housing, Series C bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1952, and \$1,000 in 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest payable at the Bergen County National Bank, Hackensack. Each

proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$7,100, payable to the Township.

**Tenafly, N. J.**

**Bond Sale**—The \$34,000 fire apparatus and road department equipment bonds offered Dec. 14—v. 168, p. 2375—were awarded to the Tenafly Trust Co., as 1.20s, at a price of 100.147, a basis of about 1.14%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1953 inclusive. Second high bid of 100.028 for 1.30s was made by Boland, Saffin & Co., of New York.

**Wallington, N. J.**

**Bond Sale**—The \$20,900 building reconstruction bonds offered Dec. 13—v. 168, p. 2274—were awarded to J. S. Rippel & Co. of Newark, as 1.60s, at a price of 100.01, a basis of about 1.59%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1953 inclusive. Second high bid of par for 1.90s was made by Boland, Saffin & Co., New York.

**NEW YORK****Babylon Union Free School District No. 3 (P. O. Babylon), N. Y.**

**Bond Sale**—The issue of \$175,000 construction bonds offered Dec. 10 was awarded to Hall & Co., of New York, as 1¼s, at a price of 100.235, a basis of about 1.712%. Second high bid of 100.23 for 1¼s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

Bonds are dated Aug. 1, 1948. Denomination \$1,000. Due Aug. 1, as follows: \$10,000 in 1949 and 1950, \$15,000 in 1951 to 1955, and \$10,000 in 1956 to 1963. Principal and interest payable (F-A) at the United States Trust Co., of New York. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

**Bangor Union Free School District No. 1 (P. O. North Bangor), New York**

**Bond Sale**—The \$64,000 building bonds offered on Dec. 9—v. 168, p. 2376—were awarded to Tilney & Co., of New York, the only bidder, as 2½s, at a price of 100.18, a basis of about 2.477%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968 inclusive.

**Black River, N. Y.**

**Bond Offering**—John L. Lee-han, Village Clerk, will receive sealed bids until 10 a.m. (EST) on Dec. 21 for the purchase of \$20,000 not to exceed 2½% interest water system improvement coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 July 1, 1950 to 1959. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Northern New York Trust Co., Watertown. The bonds will be delivered to the successful bidder at the Northern New York Trust Co., Watertown, or at such other place as may be agreed with the purchase on or about Jan. 3, 1949. The approving opinion of Scanlon, Wright & Willmott, of Watertown, as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$400, payable to the Village.

**Glen Cove, N. Y.**

**Bond Sale**—The \$148,500 street improvement, sewer and building bonds offered Dec. 16—v. 168, p. 2486—were awarded to the Glen Cove Trust Co., of Glen Cove, as 1.40s, at a price of 100.059, a basis of about 1.378%. Dated Jan. 1 1949 and due on Jan. 1 from 1950

to 1954 incl. Second high bid of 100.008 for 1.40s was made by the Marine Trust Co. of Buffalo, and R. D. White & Co., jointly.

**Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.**

**Bond Offering**—Margaret I. Crawford, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 22 for the purchase of \$60,000 not to exceed 5% interest school coupon or registered bonds. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$5,000 in 1949 to 1951; \$6,000 in 1952 to 1955, and \$7,000 in 1956 to 1958. Principal and interest (A-O) payable at the Irvington National Bank & Trust Co., Irvington. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at the Irvington National Bank & Trust Co., Irvington, or at such other place as may be agreed with the purchaser about Jan. 15, 1949. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,200, payable to the District.

**Hempstead (P. O. Hempstead), New York**

**Bond Sale**—The \$332,500 drainage 1949 bonds offered Dec. 14—v. 168, p. 2486—were awarded to Harriman Ripley & Co., Inc. and Goldman, Sachs & Co. of New York, jointly, as 2s, at a price of about 100.019, a basis of about 1.998%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1977 inclusive.

**Huntington, Green Lawn Water District (P. O. Huntington), New York**

**Bond Sale**—The \$11,000 construction bonds offered Dec. 16—v. 168, p. 2486—were awarded to George B. Gibbons & Co., Inc., New York, as 1.90s, at a price of 100.34, a basis of about 1.835%. Dated Dec. 1, 1948 and due on June 1 from 1950 to 1959 incl. Second high bid of 100.14 for 1.90s was made by the Bank of Huntington & Trust Co., Huntington.

**Irondequoit, Cedarwood Sanitary Sewer District (P. O. Rochester 5), N. Y.**

**Bond Sale**—The \$15,000 sewer system bonds offered Dec. 13 were awarded to Sage, Ruddy & Co. of Rochester, as 1¼s, at a price of 100.123, a basis of about 1.722%. The second highest bidder was Erickson Perkins & Co., for 1¼s, at a price of 100.02.

**New York City Housing Authority, New York**

**Note Sale**—The \$6,035,000 series H notes offered on Dec. 10—v. 168, p. 2376—were awarded as follows:

\$4,935,000 to a group composed of the Chase National Bank of New York, C. J. Devine & Co., and Salomon Bros. & Hutzler, at 1.19% interest, plus a premium of \$20.44.

1,000,000 to Bear, Stearns & Co., New York, at 1.17%, plus a premium of \$7.

100,000 to Wm. E. Pollock & Co., New York, at 1.18%, plus a premium of \$4.50.

The notes are dated Dec. 27, 1948 and mature on June 27, 1949.

**Niagara Falls, N. Y.**

**Bond Sale**—The \$624,000 public improvement bonds offered Dec. 13—v. 168, p. 2376—were awarded to the Harris Trust & Savings Bank, Chicago, as 1¼s, at a price of 100.18, a basis of about 1.207%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1960 inclusive. Second high bid of 100.126 for 1¼s was made by the Guaranty Trust Co., New York, and Laidlaw & Co., New York, in joint account.

**Onondaga County (P. O. Syracuse), N. Y.**

**Note Sale**—The \$865,000 notes offered on Dec. 18 were awarded as follows:

\$700,000 tax anticipation notes to J. P. Morgan & Co., of New York, at 0.75% interest, plus a premium of \$21.

165,000 capital highway repair shop notes to the Guaranty Trust Co., of New York, at 0.86%, plus a premium of \$6.

Notes are divided as follows:

\$700,000 Tax Anticipation notes. Due April 17, 1949. The County will supply the purchaser with the approving legal opinion of Hawkins, Delafield & Wood, of New York City, to the effect that the notes will be valid and legally binding obligations of the County.

165,000 Capital Notes for Highway Repair Shop. Due \$82,500 Dec. 17, 1949 and 1950. The County will furnish the purchaser with the approving legal opinion of Hawkins, Delafield & Wood, of New York City, to the effect that the notes will be valid and legally binding obligations of the County.

Dated Dec. 17, 1948. To be in such denominations and payable at such place as may be agreed on by the purchaser and the County.

**Rockland, Livingston Manor Fire Dist. (P. O. Livingston Manor), New York**

**Bond Offering**—J. Fred Hoos, District Secretary, will receive sealed bids until 3:30 p.m. (EST) on Dec. 21 for the purchase of \$6,000 not to exceed 3% interest land acquisition coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$400. Due \$400 Dec. 1, 1949 to 1963. Principal and interest (J-J) payable at the Livingston Manor National Bank, Livingston Manor. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at Livingston Manor, on or about Jan. 15, 1949. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the District.

**West Seneca, Orchard Park, Lackawanna and Hamburg Union Free Sch. Dist. No. 5 (P. O. Buffalo 19), N. Y.**

**Bond Sale**—The issue of \$130,000 building bonds offered Dec. 10 was awarded to E. H. Rollins & Sons of New York, as 2.40s, at a price of 100.339, a basis of about 2.37%. Second high bid of 100.81 for 2½s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

Bonds are dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1969, \$5,000 in 1970 and 1971, and \$6,000 in 1972 to 1977. Principal and interest (J-D) payable at the Marine Trust Co., of Buffalo. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost.

**NORTH CAROLINA****Durham County (P. O. Durham), North Carolina**

**Bond Sale**—The \$3,000,000 school building bonds offered Dec. 14—v. 168, p. 2377—were awarded to a syndicate composed of the Chase National Bank, Phelps, Fenn & Co., Stone & Webster Securities Corp., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, B. J. Van Ingen & Co., C. F. Childs & Co., both of New York, Wachovia Bank & Trust Co., of Asheville, Reynolds & Co., of New York, Interstate Securities Corp., of Charlotte, and Kirchofer & Arnold, of Raleigh, at a price of 100.019, a net interest cost of about 1.7368%, as follows:

\$510,000 6s. Due on June 1 from 1951 to 1954 inclusive.

435,000 1¼s. Due on June 1 from 1955 to 1957 inclusive.

2,055,000 1½s. Due on June 1 from 1958 to 1969 inclusive.

All of the bonds are dated Dec. 1, 1948.

**Montgomery County (P. O. Troy), N. C.**

**Bond Sale**—The \$45,000 refunding bonds offered Dec. 7—v. 168, p. 2377—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.078, a net interest cost of about 2.78%, as follows:

\$35,000 road and bridge bonds: \$5,000 6s, due June 1, 1961; and \$30,000 2s, due on June 1 from 1962 to 1967 inclusive.

10,000 general bonds: \$5,000 6s, due June 1, 1961; and \$5,000 2½s, due June 1, 1962.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.01 for \$35,000 2¼s and \$10,000 3s, or a net cost of about 2.79%, was made by Oscar Burnett & Co.

**North Wilkesboro, N. C.**

**Bond Sale**—The \$13,500 bonds offered Dec. 14—v. 168, p. 2486—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.08, a net interest cost of about 2.156%, as follows:

\$8,500 water bonds: \$2,500 3s, due on Dec. 1 from 1949 to 1953 inclusive, and \$6,000 2s, due on Dec. 1 from 1954 to 1961 inclusive.

5,000 street improvement bonds: \$3,000 3s, due on Dec. 1 from 1949 to 1953 inclusive, and \$2,000 2s, due on Dec. 1 from 1954 to 1957 inclusive.

All of the bonds are dated Dec. 1, 1948.

**Wake Forest, N. C.**

**Bond Sale**—The \$54,000 bonds offered Dec. 14—v. 168, p. 2486—were awarded to the Trust Co. of Georgia, of Atlanta, at a price of 100.034, a net interest cost of about 2.32%, as follows:

\$8,000 water and sewer bonds as 2½s. Due on June 1 from 1951 to 1958 inclusive.

46,000 street improvement bonds: \$18,000 2½s, due on June 1 from 1950 to 1958 inclusive; and \$28,000 2¼s, due on June 1 from 1959 to 1964 inclusive.

All of the bonds are dated Dec. 1, 1948.

**OHIO****Augusta Local Sch. Dist., Ohio**

**Bond Offering**—T. D. Turnipseed, Clerk of the Board of Education, will receive sealed bids at the County Superintendent of Schools' office, in Carrollton, until noon (EST) on Dec. 30 for the purchase of \$50,000 not to exceed 3½% interest construction and improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1950 to 1965, and \$2,000 in 1966. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, Carrollton. These are the bonds authorized at the general election on Nov. 2. The bonds are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

**Berea, City School District, Ohio**

**Bond Offering**—L. R. Pritchard, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 31 for the purchase of \$460,000 3% building bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$9,000 June and Dec. 15, 1950 to 1964, and \$9,000 June and \$10,000 Dec. 15, 1965 to 1974. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest (J-J). These are the bonds authorized at the general election on Nov. 2, and are payable from unlimited taxes. The proceedings authorizing the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams of Cincinnati, whose approving opinion will be furnished to the successful bidder at his expense. Enclose a



bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

#### Barberton, Ohio

**Bond Offering**—R. C. Flickinger, City Auditor, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$65,000 3% sanitary sewer, special assessment bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$6,000 in 1950 to 1954, and \$7,000 in 1955 to 1959. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Interest M-S. Enclose a certified check for \$650, payable to the City Treasurer.

#### Brecksville School District, Ohio

**Bond Offering Postponed**—Sale of the \$80,000 construction bonds, originally planned for Dec. 15, has been postponed until either Jan. 17 or 24. They will be dated Feb. 15, 1949 and will mature \$13,000 Dec. 15, from 1950 to 1953 inclusive, and \$14,000 Dec. 15, 1954 and 1955.

#### Caldwell Exempted Village School District, Ohio

**Bond Offering**—W. V. Archer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$84,000 school addition coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 Sept. 1, 1950 to 1970. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the First National Bank of Caldwell, Caldwell. These are the bonds authorized at the general election on Nov. 2. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the bonds herein offered, payable to the District.

#### Canal Winchester Local Sch. Dist., Ohio

**Bond Sale**—The \$22,000 construction and improvement bonds offered Dec. 14—v. 168, p. 2378—were awarded to the First Cleveland Corp., of Cleveland, as 2 $\frac{1}{4}$ s, at a price of 100.639, a basis of about 2.173%. The bonds are dated Jan. 1, 1949. Due Dec. 1 from 1950 to 1963 incl. Second high bid of 100.636 for 2 $\frac{1}{4}$ s was made by J. A. White & Co., Cincinnati.

#### Chardon, Ohio

**Bond Sale**—The \$14,000 water works bonds offered Dec. 15—v. 168, p. 2275—were awarded to the First Cleveland Corp. of Cleveland, as 1 $\frac{3}{4}$ s, at a price of 100.107, a basis of about 1.715%. The bonds are dated June 1, 1948. Due on April and Oct. 1, from 1949 to 1955 inclusive. Second high bid of 100.37 for 2s was made by Fahey, Clark & Co.

#### Cleves-North Bend Local Sch. Dist. (P. O. North Bend), Ohio

**Bond Sale**—The \$400,000 gymnasium construction bonds offered Dec. 16—v. 168, p. 2487—were awarded to the Weil, Roth & Irving Co. of Cincinnati. The bonds are dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1974 inclusive.

#### Clinton Township School District (P. O. Tiffin), Ohio

**Bond Offering**—C. C. Mann, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$60,000 3% school addition and construction bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$3,000 Nov. 1, 1950 to 1963. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-N) payable at the Commercial National Bank, Tiffin. All bids must state the number of bonds bid for and gross amount of bid and accrued interest to date of delivery. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the suc-

cessful bidder at the bidder's expense. Enclose a certified check for \$600, payable to the Board of Education. These are the bonds authorized at the general election on Nov. 2.

#### Colerain Township Local Sch. Dist. (P. O. R. R. 11, Box 148, Cincinnati 31), Ohio

**Bond Offering**—Wm. A. Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 6 for the purchase of \$104,500 not to exceed 4% interest building bonds. Dated May 15, 1949. Denomination \$1,000, one for \$500. Due \$5,000 May and Nov. 15, 1950 to 1957, \$6,000 May and Nov. 15, 1958, and \$6,000 May and \$6,500 Nov. 15, 1959. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,045, payable to the Board of Education.

#### Falls Local School District (P. O. Logan), Ohio

**Bond Offering**—Noel North, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$100,000 6% construction bonds. Dated Jan. 1, 1949. Denominations \$6,500 and \$7,000. Due Jan. 1, as follows: \$6,500 in 1951 to 1960, and \$7,000 in 1961 to 1965. Bidders may bid for a different rate of interest in multiple of  $\frac{1}{4}$  of 1%. Interest J-J. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education. (These are the bonds originally scheduled for sale on Dec. 1.)

#### Franklin Twp. Local Sch. Dist. (P. O. Grove City), Ohio

**Bond Offering**—Sara Ely, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 28 for the purchase of \$280,000 not to exceed 3% interest building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$6,000 June and \$7,000 Dec. 1, 1950 to 1963, and \$7,000 June and Dec. 1, 1964 to 1970. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$2,800, payable to the Board of Education.

#### Greenville City Sch. Dist., Ohio

**Bond Sale**—The \$758,000 construction and equipment bonds offered Dec. 14—v. 168, p. 2378—were awarded to J. A. White & Co., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 101.776, a basis of about 2.084%. Dated Dec. 1, 1948 and due on Oct. 1 from 1950 to 1972 inclusive. Second high bid of 101.37 for 2 $\frac{1}{4}$ s was made by Stranahan, Harris & Co., Inc.

#### Hartford Township (P. O. Rt. 1, Nutwood), Ohio

**Bond Offering**—Harlan F. Mullett, Township Clerk, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$10,000 not to exceed 4% interest fire apparatus bonds. Dated Jan. 1, 1949. Denomination \$500. Due \$500 May and Nov. 1, 1950 to 1959. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest to date of delivery. The Board of Trustees to pay for printing of bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$100, payable to the Board of Trustees.

#### Jackson Township Local Sch. Dist. (P. O. Marathon), Ohio

**Bond Offering**—Virgil Minnick, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$30,000 3% school building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1964. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2. The approving opinion of

Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

#### Lebanon Exempted Village School District, Ohio

**Bond Offering**—W. W. Shurts, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$250,000 3% building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1950 to 1963, and \$11,000 in 1964 to 1973. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. The proceedings looking to the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education. These are the bonds authorized at the general election on Nov. 2.

#### Mead Local School District (P. O. Jacobsburg), Ohio

**Bond Offering**—William C. McFadden, Clerk of the Board of Education, will receive sealed bids at the County Superintendent's office in St. Clairsville, until noon (EST) on Dec. 28 for the purchase of \$200,000 not to exceed 3% interest construction and equipment coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 Sept. 1, 1950 to 1969. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 2. Principal and interest (M-S) payable at the First National Bank, Bellaire, and the bonds are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of bonds offered, payable to the District.

#### Milford, Ohio

**Bond Sale**—The \$120,000 water works improvement bonds offered Dec. 10—v. 168, p. 2276—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2 $\frac{1}{2}$ s, at a price of 100.128, a basis of about 2.48%. Dated Dec. 15, 1948 and due on Dec. 15 from 1950 to 1979 inclusive. Second high bid of 102.18 for 2 $\frac{3}{4}$ s was made by Pohl & Co.

The bonds are dated Dec. 1, 1948. Denomination \$1,000. The bonds will mature not later than 30 years from date of issue in such serial installments as may be prescribed by the successful bidder beginning not earlier than three years from date of issue, and will be callable beginning not later than 10 years from date at gradually reduced premiums, the highest not to exceed 3% of par. The printed bonds together with the approving opinion will be furnished by the Village. These bonds will be a part of a total authorized issue of \$150,000. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

#### New Carlisle-Bethel Local School District (P. O. Springfield), Ohio

**Bond Sale**—The \$375,000 construction and improvement bonds offered Dec. 9—v. 168, p. 2276—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 $\frac{1}{2}$ s, at a price of 102.069, a basis of about 2.31%. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1973 inclusive. Second high bid of 102.02 for 2 $\frac{1}{2}$ s was made by J. A. White & Co., Cincinnati, and New Carlisle National Bank, of New Carlisle, in joint account.

#### Norwich Local School District (P. O. Hilliards), Ohio

**Bond Offering**—Margaret D. Michel, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$205,000 not to

exceed 3% interest building, site acquisition and equipment coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 April and Oct. 1, 1950 to 1960, and \$4,000 April and \$5,000 Oct. 1, 1961 to 1973. Rate of interest to be in multiple of  $\frac{1}{4}$  of 1%. Interest A-O. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$2,050, payable to the Board of Education.

#### Oberlin Exempted Village School District, Ohio

**Bond Sale**—The \$550,000 construction and improvement bonds offered Dec. 14—v. 168, p. 2378—were awarded to J. A. White & Co., of Cincinnati, and the Peoples Banking Co., of Oberlin, jointly, as 2 $\frac{1}{4}$ s, at a price of 101.945, a basis of about 2.06%. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1971 inclusive. Second high bid of 101.80 for 2 $\frac{1}{4}$ s was made by the Northern Trust Co., Chicago, and McDonald & Co., jointly.

#### Sandusky, Ohio

**Bond Sale**—The \$19,000 street improvement bonds offered Dec. 13—v. 168, p. 2276—were awarded to the First Cleveland Corp., of Cleveland, as 1 $\frac{3}{4}$ s, at a price of 100.557, a basis of about 1.66%. The bonds are dated Dec. 15, 1948 and mature on Dec. 15 from 1950 to 1959 inclusive. Second high bid of 100.10 for 1 $\frac{3}{4}$ s was made by J. A. White & Co., of Cincinnati.

#### Shadyside Exempted Village School District, Ohio

**Bond Sale**—The \$100,000 land acquisition and athletic field development bonds offered on Dec. 15—v. 168, p. 2276—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.336, a basis of about 1.939%. Dated Dec. 1, 1948 and due \$5,000 on June 1 and Dec. 1 from 1950 to 1959 inclusive. Second high bid of 100.22 for 2 $\frac{1}{2}$ s was made by Pohl & Co.

#### Shaker Heights City Sch. Dist. (P. O. Cleveland 20), Ohio

**Bond Sale**—The \$300,000 building and improvement bonds offered Dec. 16—v. 168, p. 2378—were awarded to the Northern Trust Co., Chicago, as 1 $\frac{1}{2}$ s, at a price of 100.962, a basis of about 1.34%. Dated Dec. 1, 1948 and due \$30,000 on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.827 for 1 $\frac{3}{4}$ s was made by the Union Securities Corp., New York, and Maynard H. Murch & Co., of Cleveland.

#### Sharon Township (P. O. Worthington), Ohio

**Bond Offering**—Charles D. Wing, Deputy Clerk of the Board of Township Trustees, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$20,000 not to exceed 3% interest fire house bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Oct. 1, 1950 to 1959. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Interest J-J. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the Board of Township Trustees.

#### Southington Township (P. O. Route 1, Phalanx), Ohio

**Bond Offering**—Earl B. Wolf, Clerk of the Board of Township Trustees, will receive sealed bids until noon (EST) on Jan. 4 for the purchase of \$20,000 not to exceed 4% interest fire apparatus bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1959. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Interest M-N. The Board of Trustees to pay for printing of the bonds. Purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$200, payable to the Board of Trustees.

#### Spencer Township (P. O. Spencer), Ohio

**Bond Offering**—F. H. Rice, Township Clerk, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$15,000 3% fire house building construction bonds. Dated Jan. 1, 1949. Denomination \$500. Due \$1,500 Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Prin. and int. (A-O) payable at the Farmers Savings Bank, Spencer. These bonds were authorized at the general election on Nov. 2. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. Enclose a certified check for \$150, payable to the Board of Township Trustees.

#### Springdale Local School District (P. O. R. R. 5, Box 395-A, Lockland), Ohio

**Bond Offering**—Wilbur Sorter, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 31 for the purchase of \$13,000 4% heating equipment bonds. Dated March 1, 1948. Denomination \$1,300. Due \$1,300 Sept. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Interest M-S. These bonds were authorized at the general election on Nov. 2. Enclose a bond for \$1,000, payable to the Board of Education.

#### Townsend Local School District (P. O. Collins), Ohio

**Bond Sale**—The \$20,000 construction and equipment bonds offered Dec. 11—v. 168, p. 2378—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 100.217, a basis of about 1.96%. Dated Jan. 1, 1949 and due \$1,000 on May 1 and Nov. 1 from 1950 to 1959 inclusive.

#### Vernon Township Local Sch. Dist. (P. O. Kinsman), Ohio

**Bond Offering**—L. L. Marsh, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$88,000 not to exceed 4% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 May and Nov. 1, 1950 to 1971. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Interest M-N. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The Board of Education to pay for printing of the bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$880, payable to the Board of Education.

#### Wadsworth Local Sch. Dist., Ohio

**Bond Offering**—E. F. Hoerger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$19,000 3% school addition bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 Oct. 1, 1950 to 1968. Interest J-J. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. The bonds will be payable at the Citizens Bank, Wadsworth. The proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. Bidders to whom the award is made shall pay the cost of printing the bonds. Enclose a certified check for \$190 payable to the Board of Education.

#### Walnut Township Local Sch. Dist. (P. O. Asheville), Ohio

**Bond Offering**—H. F. Solt, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 31 for the purchase of \$225,000 4% construction and equipment bonds. Dated Jan. 1,



1949. Denomination \$1,000. Due \$5,000 July 1, 1950, and Jan. and July 1, 1951 to 1968, and \$4,000 Jan. and \$5,000 July 1, 1969, to Jan. 1, 1973. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. Interest J-J. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$4,500, payable to the Board of Education.

**Warrensville Heights Local School District (P. O. Cleveland 22), O.**  
**Bond Sale**—The \$135,000 building bonds offered on Dec. 14—v. 168, p. 2378—were awarded to Field, Richards & Co., of Cleveland, as 2 $\frac{1}{2}$ s, at a price of 100.83, a basis of about 2.66%. The bonds are dated Dec. 15, 1948 and due on Dec. 15 from 1950 to 1969 inclusive. Second high bid of 101.45 for 3s was made by Pohl & Co., of Cincinnati.

**Washington Local School District (P. O. Alledonia), Ohio**  
**Bond Offering**—Floyd Phillips, Clerk of the Board of Education, will receive sealed bids at the County Superintendent's office, in St. Clairsville, until noon (EST) on Dec. 28 for the purchase of \$40,000 not to exceed 3 $\frac{1}{2}$ % interest construction and equipment coupon. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Sept. 1, 1950 to 1969. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the First National Bank, Powhatan Point. These bonds were authorized at the general election on Nov. 2. The bonds are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

**Wayne Local School District (P. O. R. F. D. No. 2, Wooster), Ohio**  
**Bond Offering**—Mable Shelly, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 28 for the purchase of \$65,000 3 $\frac{1}{2}$ % school addition coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1950 to 1952, \$4,000 in 1953, \$3,000 in 1954 to 1956, \$4,000 in 1957, \$3,000 in 1958 to 1960, \$4,000 in 1961, \$3,000 in 1962 to 1964, \$4,000 in 1965, \$3,000 in 1966 to 1968, and \$4,000 in 1969. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the Commercial Banking & Trust Co., Wooster. Proceedings for this issue have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the District. Issued under the authority of the Uniform Bond Act. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education.

**Wellston, Ohio**  
**Bond Offering**—W. A. Lausch, City Auditor, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$13,000 4% fire equipment purchase bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950 to 1956, and \$2,000 in 1957 to 1959. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the City Treasurer.

**West Carrollton Exempted Village School District, Ohio**  
**Bond Sale**—The \$345,000 construction and equipment bonds offered on Dec. 10—v. 168, p. 2378—were awarded to VanLahr, Doll & Isphording, of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 102.23, a basis of about 2.29%. Dated Dec. 16, 1948 and due \$15,000 on Oct. 1 from

1950 to 1972 inclusive. Second high bid of 102.13 for 2 $\frac{1}{2}$ s was made by Field, Richards & Co., Cleveland.

**Withamsville, Tobasco Local School District (P. O. Batavia), Ohio**  
**Bond Offering**—Mildred Wynowski, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$30,000 3% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1964. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2. No conditional bids will be received. The bonds are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

**Zanesville, Ohio**  
**Bond Offering**—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$50,000 not to exceed 3% interest water system bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$3,000 in 1950 to 1965, and \$2,000 in 1966. Principal and interest (M-N) payable at the City Treasurer's office. The expense of attorney's opinion and printing of the bonds be borne by the purchaser. Enclose a certified check for \$500.

#### OKLAHOMA

**Antlers, Okla.**  
**Bond Sale**—The \$150,000 water works system bonds offered Dec. 7—v. 168, p. 2379—were awarded to the First National Bank & Trust Co., of Oklahoma City on a bid reflecting a net interest cost of about 2.43%.

**Cushing School District, Okla.**  
**Bond Sale Details**—The \$140,000 building and improvement bonds awarded Nov. 22 to the First National Bank & Trust Co., of Oklahoma City and Evan L. Davis of Tulsa, jointly—v. 168, p. 2378—were sold at a price of par, a net interest cost of about 2.38%, as follows:  
\$40,000 2 $\frac{1}{2}$ s. Due from 1951 to 1955 inclusive.  
64,000 2 $\frac{1}{4}$ s. Due from 1956 to 1963 inclusive.  
36,000 2 $\frac{1}{2}$ s. Due from 1964 to 1968 inclusive.

**Meeker School District, Okla.**  
**Bond Sale**—The \$17,000 building and furniture bonds offered Oct. 27 were awarded to Calvert & Canfield, of Oklahoma City, as 1 $\frac{3}{4}$ s, and the \$8,000 transportation bonds offered at the same time were awarded to the Bank of Meeker, of Meeker, as 2s.

**Ponca City School District, Okla.**  
**Bond Sale Details**—The \$375,000 building, repair and equipment bonds awarded on Nov. 15 to a group composed of the Commerce Trust Co., the City National Bank & Trust Co., both of Kansas City and the First Securities Co. of Kansas, as previously noted in these columns, were sold at a price of 100.115, a net interest cost of about 2.38%, as follows:  
\$152,000 2s. Due from 1950 to 1957 inclusive.  
19,000 2 $\frac{1}{4}$ s. Due in 1958.  
204,000 2 $\frac{1}{2}$ s. Due from 1959 to 1968 inclusive.

#### Verden, Okla.

**Bond Offering**—L. W. Taylor, Town Clerk, will receive bids until 2 p.m. (CST) on Dec. 21 for the purchase of \$8,000 not to exceed 6% interest water works system improvement bonds. Due \$1,000 in 1952 to 1959. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Dec. 7, by a vote of 58 to 14.

Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

**Watonga School District, Okla.**  
**Bond Offering**—Glenn Landes, Clerk of the Board of Education, will receive bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$98,000 construction and equipment bonds. Due \$9,000 in 1951 to 1960, and \$8,000 in 1961. These bonds were authorized at the election held on Nov. 30. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

#### OREGON

**Cave Junction, Ore.**  
**Bond Offering**—Isabel Small, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the purchase of \$35,000 not to exceed 5% interest general obligation bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$1,000 in 1952 to 1955, \$1,500 in 1956, \$2,000 in 1957 to 1962, and \$2,500 in 1963 to 1969. All bonds maturing on or after Jan. 1, 1954, are subject to call and redemption on Jan. 1, 1954, and on any interest payment date thereafter. Principal and interest (J-J) payable at the City Treasurer's office. Payable out of revenues of the City Water Department and by the levy of ad valorem taxes. All bids must be unconditional. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,500.

**Columbia County Union High School District No. 5 (P. O. Clatskanie), Ore.**  
**Bond Offering**—C. J. Miller, District Clerk, will receive sealed bids until Dec. 29 for the purchase of \$225,000 school bonds. These are the bonds offered on Oct. 18, for which all bids received were returned unopened.

**Grants Pass, Ore.**  
**Bond Offering**—Leo A. Flanagan, City Auditor, will receive sealed bids until Dec. 20 for the purchase of \$71,353.30 improvement bonds. These bonds were originally offered for sale on Dec. 8.

**Josephine County, County School District (P. O. Grants Pass), Oregon**

**Bond Offering**—Marguerite S. Stanton, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 20 for the purchase of \$300,000 not to exceed 6% interest school bonds. Dated Dec. 1, 1948. Due \$25,000 Dec. 1, 1952 to 1963. The bonds must not be sold for less than par. Principal and interest (J-D) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. Enclose a certified check for \$3,000.

**Lane County School District No. 69 (P. O. Junction City), Ore.**

**Bond Sale**—The \$250,000 school bonds offered Dec. 10—v. 168, p. 2379—were awarded to the Pacific Northwest Co., of Seattle, and Fordyce & Co., of Portland, jointly, as 3s, at a price of 100.54, a basis of about 2.86%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1964 incl. The bonds maturing after Jan. 1, 1954 are callable, at par in inverse numerical order, on said date or on any subsequent interest payment date.

**Multnomah County, Wilkes School District No. 7 (P. O. Portland 16), Ore.**

**Bond Offering**—R. O. Sproul, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 7 for the purchase of \$55,000 school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1950 to 1961, and \$7,000 in 1962. Principal and

interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds to be sold to the highest bidder for not less than the par value and accrued interest to date of delivery. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for 5% of the par value of the bonds, payable to the District.

**Netarts Water District, Ore.**  
**Bond Offering**—The Board of Commissioners will receive sealed bids until 7:30 p.m. (PST) on Dec. 20 for the purchase of \$10,000 not to exceed 5% interest general obligation bonds. Denomination \$500. Due \$500 Jan. 1, from 1950 to 1969, incl. Principal and interest (J-J) payable at the County Treasurer's office. Enclose a certified check for 2% of the par value of the bonds.

**Salem, Ore.**  
**Bond Sale**—The \$59,136.11 issue of 1949-A improvement bonds offered Dec. 13—v. 168, p. 2379—was awarded to Blyth & Co., of Portland, at a price of par, as follows:

\$11,136.11 3 $\frac{3}{4}$ s. Due on Jan. 1 from 1950 to 1952 incl.  
24,000 1 $\frac{3}{4}$ s. Due on Jan. 1 from 1953 to 1956 incl.  
18,000 2 $\frac{1}{4}$ s. Due on Jan. 1 from 1957 to 1959 incl.  
All of the bonds are dated Jan. 1, 1949. Second high bid of 100.62 for 2 $\frac{1}{2}$ s was made by Charles N. Tripp & Co., Portland.

**Wasco, Ore.**  
**Bonds Sold**—An issue of \$15,000 water bonds was sold on Dec. 13 to the United States National Bank of Portland, as 3 $\frac{1}{2}$ s, at a price of 100.35, a basis of about 3.405%. Dated Nov. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1953 to 1958 inclusive; and \$3,000 in 1959. Optional Jan. 1, 1953. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Yamhill County Union High School District No. 5 (P. O. Amity), Ore.**

**Warrant Sale**—The \$8,500 warrants offered on Dec. 1 were awarded to the Bank of Amity, of Amity, as 3s, at a price of 100.30, a basis of about 2.89%. Second high bid of 100.12 for 2s was made by Blyth & Co., Inc. The warrants are dated Nov. 1, 1948. Due \$1,700 Dec. 1, 1949 to 1953. These warrants were authorized at an election held on Oct. 13, 1948. Interest J-D.

#### PENNSYLVANIA

**Lafayette Township School District (P. O. Lewis Run), Pa.**

**Bonds Sold**—The Kane Bank & Trust Co., of Kane, has purchased \$25,000 construction and equipment bonds, representing the balance of an issue of \$75,000 authorized by the voters in March 1947.

**Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.**

**Bond Offering**—Frances J. McCabe, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 7 for the purchase of \$2,950,000 building coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$118,000 Feb. 1, 1950 to 1974. Registerable as to principal only. The bonds shall bear interest at a rate designated by the successful bidder and determined by the Board of School Directors on the award of the bonds. Bids are requested for the whole of the above issue of bonds bearing interest payable semi-annually at the rate of  $\frac{1}{2}$ %,  $\frac{3}{8}$ %,  $\frac{1}{2}$ %,  $\frac{5}{8}$ %, 1%, 1 $\frac{1}{8}$ %, 1 $\frac{1}{4}$ %, 1 $\frac{3}{8}$ %, 1 $\frac{1}{2}$ %, 1 $\frac{5}{8}$ %, 1 $\frac{3}{4}$ %, 1 $\frac{7}{8}$ %, 2%, 2 $\frac{1}{8}$ %, 2 $\frac{1}{4}$ %, 2 $\frac{3}{8}$ %, or 2 $\frac{1}{2}$ % per annum. The bonds are offered for sale under and subject to the provisions of the Municipal Borrowing Law of the Commonwealth and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance

thereof have been approved by the Board of Directors and the Department of Internal Affairs. The issuance and delivery of the bonds are also subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia, which opinion will be furnished without cost to the successful bidder. These are the bonds authorized at the general election held on Nov. 2. Enclose a certified, cashier's or treasurer's check for 2% of the principal amount of the bonds, payable to the District Treasurer.

#### SOUTH DAKOTA

**Estelline, S. Dak.**

**Bond Offering**—A. J. Lundberg, City Auditor, will receive sealed bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$15,000 2 $\frac{3}{4}$ % street improvement general obligation bonds. Dated July 1, 1948. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 from 1950 to 1954 inclusive, and \$1,000 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the Farmers State Bank, of Estelline. A certified check for \$300, is required.

#### TENNESSEE

**Greenville, Tenn.**

**Price Paid**—The \$212,000 school bonds purchased as 2 $\frac{3}{4}$ s and 3s by the Equitable Securities Corp. of Nashville, and the Fidelity Trust Co., of Knoxville, in joint account, as previously noted in v. 168, p. 1951—were sold at a price of par.

**Lawrenceburg, Tenn.**

**Bonds Sold**—The Equitable Securities Corp., of Nashville, has purchased an issue of \$67,000 3 $\frac{1}{4}$ % funding bonds, at a price of 100.79. Dated Sept. 1, 1948. Legality approved by Charles & Trauer-nicht, of St. Louis.

**Madison County (P. O. Jackson), Tenn.**

**Bond Sale**—The \$150,000 refunding bonds offered at auction on Dec. 14—v. 168, p. 2379—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and C. H. Little & Co., of Jackson, jointly, as 2 $\frac{1}{2}$ s, at a price of par. Dated Jan. 1, 1949 and due on Jan. 1, 1962.

**Marshall County (P. O. Lewisburg), Tenn.**

**Bond Sale Details**—The \$65,000 improvement bonds awarded Dec. 6 to J. C. Bradford & Co., of Nashville, as previously noted in v. 168, p. 2488—were sold at a price of 100.04, a net interest cost of about 2.07%, as follows:

\$51,000 2s. Due on Nov. 1 from 1949 to 1961 inclusive.  
14,000 2 $\frac{1}{4}$ s. Due on Nov. 1 in 1962 and 1963.

The bonds are dated Nov. 1, 1948.

**Nashville, Tenn.**

**Bond Offering**—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 4 for the purchase of \$2,000,000 not to exceed 5% interest water works of 1948, series A1 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$40,000 in 1951 to 1955, \$45,000 in 1956 to 1960, \$50,000 in 1961 to 1970, \$55,000 in 1971 to 1975, \$60,000 in 1976 to 1984, and \$65,000 in 1985 to 1988. Principal and interest (J-D) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York City, at the option of the holder. All interest rates bid must be in a multiple of  $\frac{1}{4}$  or 1/10 of 1%. The bonds will be full general obligations of the City payable from ad valorem taxes to be levied without limit as to rate or amount. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without charge. These bonds are part of the \$4,000,000 issue authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$40,000, payable to the City Treasurer.



**Pulaski, Tenn.**

**Bond Offering**—W. M. Rainey, Town Recorder, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$300,000 not to exceed 3½% interest electric system revenue bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1950, \$11,000 in 1951 to 1953, \$12,000 in 1954 to 1956, \$13,000 in 1957 and 1958, \$14,000 in 1959 and 1960, \$15,000 in 1961 to 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, and \$19,000 in 1969 and 1970. All of the bonds which mature on June 1, 1955, and thereafter shall be callable for redemption at the option of the Town in inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$25 for each bond if called June 1, 1954 to Dec. 1, 1959, \$15 if called June 1, 1960 to Dec. 1, 1964, and \$5 if called June 1, 1965 or thereafter. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City, or at the option of the holders thereof at the Union Bank, Pulaski. Bidders are requested to name a rate or rates of interest in a multiple of ¼ of 1%. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

**TEXAS****Andrews Indep. Sch. Dist., Texas**

**Bond Offering**—J. P. Roach, President of the School Board, will receive sealed bids until 2:30 p.m. (CST) on Jan. 4 for the purchase of \$275,000 not to exceed 4% interest school house bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$18,000 in 1949 to 1953, \$19,000 in 1954 to 1958, and \$90,000 in 1959. Principal and interest (J-D) payable at the place to be designated by the purchasers. Any rate or rates named must be in a multiple of ½ of 1%. All bids must be submitted on a uniform bid blank. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. These bonds are being offered subject to an election to be held on Dec. 18. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$5,500, payable to the District.

**Avenger Independ. Sch. Dist., Tex.**

**Bonds Not Sold**—The issue of \$20,000 not to exceed 4% interest school house bonds offered Dec. 1 was not sold.

**Jasper, Texas**

**Bonds Sold**—An issue of \$210,000 water works and sewer system revenue bonds was purchased recently by the J. R. Phillips Investment Co., of Houston, and the Central Investment Co. of Texas, of Dallas, jointly, as 3½s and 3¼s. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$4,000 in 1950 to 1952, \$5,000 in 1953 to 1957, \$6,000 in 1958 to 1962, \$7,000 in 1963 to 1966, \$8,000 in 1967 to 1970, \$9,000 in 1971 to 1973, \$10,000 in 1947,

\$11,000 in 1975 and 1976, and \$12,000 in 1977 and 1978, optional Nov. 1, 1963, or on any interest payment date thereafter. Legality approved by Dumas, Huguenin & Boothman, of Dallas, and Vinson, Elkins, Weems & Francis, of Houston.

**Lower Colorado River Authority (P. O. Austin), Texas**

**Bond Sale**—An issue of \$3,050,000 revenue bonds was awarded on Dec. 15 to a syndicate headed by John Nuveen & Co., of Chicago, at a price of 100.0478, a net interest cost of about 2.534%, as follows:

1,992,000 2½s. Due semi-annually on May 1 and Nov. 1 from 1949 to 1967 inclusive. The initial maturity is in the amount of \$40,000, with payments increasing gradually thereafter to \$65,000.

341,000 2¼s. Due semi-annually on May 1 and Nov. 1 from 1968 to 1970 inclusive.

717,000 2½s. Due on May 1, 1975.

**Syndicate Members**—In addition to John Nuveen & Co., the following are also members of the underwriting group: First of Michigan Corp., New York, Weed & Co., San Francisco, Barcus, Kindred & Co., Chicago, Ira Haupt & Co., New York, Rauscher, Pierce & Co., Dallas, Russ & Co., San Antonio, Stern Bros. & Co., Kansas City, Dempsey & Co., Chicago, Charles A. King & Co., New York, McDougal & Conlon, of Chicago, E. M. Newton & Co., Boston, and Newhard, Cook & Co., St. Louis.

**Madison County (P. O. Madisonville), Texas**

**Bonds Sold**—R. A. Underwood & Co., of Dallas, have purchased an issue of \$100,000 hospital bonds, divided as follows:

\$12,000 3¼s. Due on May 15 from 1950 to 1955 inclusive.

38,000 3¼s. Due on May 15 from 1956 to 1968 inclusive.

50,000 4s. Due on May 15 from 1969 to 1978 inclusive.

The bonds are dated Nov. 15, 1948 and are callable on May 15, 1964. Interest M-N. The bonds were authorized at an election on Oct. 9.

**Orange, Texas**

**Bond Sale**—The issue of \$150,000 park and playground bonds offered on Dec. 7 was awarded to Eddleman-Pollock Co., of Houston.

**Orange County (P. O. Orange), Texas**

**Bond Sale**—The \$1,200,000 road bonds offered Dec. 14 were awarded to a group composed of the Eddleman-Pollock Co., McClung & Knickerbocker, and Rotan, Mosle & Moreland, all of Houston, at a price of 100.125, a net interest cost of about 2.84%, as follows:

\$920,000 2½s. Due on Dec. 1 from 1949 to 1964 inclusive.

280,000 3s. Due on Dec. 1 from 1965 to 1968 inclusive.

**San Augustine Indep. Sch. Dist., Texas**

**Bonds Sold**—The First National Bank of San Augustine has purchased an issue of \$16,000 3¼s school house bonds. Dated July 15, 1948. Due July 15, as follows: \$500 from 1949 to 1956 inclusive, and \$1,000 from 1957 to 1968 inclusive. Optional on July 15, 1963 or on any subsequent interest payment date. Interest J-J. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

**Sanger Rural High School District, Texas**

**Bonds Sold**—An issue of \$25,000 construction bonds has been purchased by Moss, Moore & Co., of Dallas, as 3¼s and 4s. Dated Oct. 15, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas. The bonds are part of an authorized issue of \$125,000.

**Stephens County (P. O. Breckenridge), Texas**

**Bonds Publicly Offered**—A group headed by the Columbian

Securities Corp. of Texas, of San Antonio, is making public offering of \$220,000 series of 1948 bonds, divided as follows:

\$120,000 2¼% county hospital and municipal airport bonds. Due Dec. 1, as follows: \$7,000 from 1949 to 1956 inclusive; \$8,000 in 1957 and 1958; \$9,000 in 1959 and 1960, and \$10,000 from 1961 to 1963 inclusive.

40,000 3½% county hospital and municipal airport bonds. Due \$20,000 on Dec. 1, 1964 and 1965.

**UNITED STATES****United States—State-Local Debt Increasing**

Debt of all governments in the United States amounted to \$270,936,000,000 on June 30, 1948, according to a report soon to be issued by the Bureau of the Census. This is equal to \$1,848 per person. Public debt of the Federal Government makes up 93% of the total.

As compared with a year earlier, Federal indebtedness was down in 1948 and State and local debt up, as indicated by the following summary:

	Outstanding, June 30 (in billions)		% Change
	1947	1948	
Federal Government	\$258.3	\$252.3	2.3*
States	3.0	3.7	25.0
Local Governments	13.8	15.0	8.2
Total	\$275.1	\$270.9	1.5*

\*Decrease.

State government debt has increased 58% in the past two years cancelling out reductions of the six preceding years and reaching a level above that of 1940, its previous high. Large-scale borrowing by a number of States to finance veterans' benefits has been the main cause of the sharp rise in State indebtedness.

Cities accounted for \$8,859,000,000, or 59% of all local government debt in 1948, Census figures show. Their outstanding obligations were up 9.4% from the 1947 level, after having previously dropped off from a total approaching \$10 billion in prewar 1940 to slightly over \$8 billion in 1947.

Per capita amounts of outstanding public debt have been as follows during recent years, according to the Census Bureau:

Year	Total	Federal	State	Local
1948	\$1,848	\$1,721	\$25	\$102
1947	1,910	1,793	21	96
1946	2,020	1,908	17	96
1940	480	326	27	127
1932	313	156	23	134

**VERMONT****Burlington, Vt.**

**Bond Offering**—Edward F. Lynch, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 22 for the purchase of \$296,000 general improvement, third issue coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1950 to 1954, and \$1,000 in 1955 to 1959. Principal and interest (J-J) payable at the Farmers State Bank, of Estelline. No bid of less than par and accrued interest will be considered. Enclose a certified or cashier's check or bank draft for \$300.

**VIRGINIA****Richmond, Va.**

**Bond Sale**—The \$5,000,000 public improvement bonds offered Dec. 15—v. 168, p. 2380—were awarded to a syndicate composed of Estabrook & Co., New York, Alex. Brown & Sons, Baltimore, Equitable Securities Corp., Nashville, L. F. Rothschild & Co., E. H. Rollins & Sons, Inc., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, George B. Gibbons & Co., Inc., all of New York; F. W. Craigie & Co., Richmond; Scott, Horner & Mason, of Lynchburg; Hannahs, Ballin & Lee, of New York, and C. F. Cassell & Co., of Charlottesville, as 1¼s, at a price of 97.029, a net interest cost of about 1.532%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 incl. Second high bid of 99.45 for 1½s was made by a syndicate headed by Drexel & Co., Philadelphia.

**WASHINGTON****College Place, Wash.**

**Bond Offering**—The Town Clerk will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the purchase of \$40,000 not to exceed 6% interest general obligation bonds. Dated Jan. 1, 1949. Due in two to 20 years from date. The town has reserved the right to redeem any or all of the outstanding bonds at par in inverse numerical

60,000 3¾% county hospital and municipal airport bonds. Due \$20,000 on Dec. 1 from 1966 to 1968 inclusive.

The bonds are dated Dec. 1, 1948. Interest J-D. Principal and interest payable at the Dallas National Bank, Dallas. Said bonds are voted direct obligations of the entire County, and are payable from ad valorem taxes levied against all taxable property located within the County within the limits prescribed by law. Legality approved by McCall, Parkhurst & Crowe of Dallas.

**Port of Bellingham (P. O. Bellingham), Wash.**

**Bond Offering**—The Secretary of the Board of Commissioners will receive sealed bids until 2 p.m. (PST) on Dec. 20 for the purchase of \$150,000 not to exceed 4% interest general obligation bonds. Dated Jan. 1, 1949. Due in two to 15 years from date, with a reservation of the right to redeem outstanding bonds at par in inverse numerical order on any interest payment date on and after five years from date. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Port of Seattle (P. O. Seattle), Wash.**

**Bond Offering**—The Secretary of the Port Commission will receive sealed bids until 11 a.m. (PST) on Jan. 11 for the purchase of \$1,750,000 not to exceed 6% interest general obligation bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$180,000 in 1951, \$185,000 in 1952, \$190,000 in 1953 and 1954, \$195,000 in 1955 and 1956, \$200,000 in 1957, \$205,000 in 1958, and \$210,000 in 1959. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Horowitz of Seattle.

**Yakima County Sch. Dist. No. 17 (P. O. Yakima), Wash.**

**Bond Offering**—C. S. Cole, County Treasurer, will receive sealed bids until Jan. 12 for the purchase of \$600,000 school bonds. Dated March 1, 1949. Denomination \$1,000. Due in 20 years, optional on and after 5 years from date.

**WISCONSIN****Milwaukee, Wis.**

**Bonds Not Sold**—The \$2,750,000 auditorium revenue bonds offered on Dec. 16—v. 168, p. 2380—were not sold as the sole bid submitted was rejected.

**Wauwatosa, Wis.**

**Bond Offering**—P. H. Riener, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 18 for the purchase of \$45,000 not to exceed 3% interest voting machine, first series bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$5,000 March 15, 1950 to 1958. Each bid shall contain only one interest rate for the entire issue, but such interest rate may include any fraction of 1%. Bidders must agree to furnish printed blank bonds and attorney's opinion without cost to the City. Delivery will be made at the City Treasurer's office.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$75,000,000 Treasury bills was sold on Dec. 9 at an average yield of 0.412%. Dated Dec. 10, 1948 and due on March 11, 1949.

**ONTARIO****Perth, Ont.**

**Debentures Sold**—The issue of \$100,000 3% public school debentures offered on Dec. 10 were awarded to the Midland Securities, Ltd., of Toronto, at a price of 102.56, a basis of about 2.705%. The Dominion Securities Corp., of Toronto, second high bidder, offered a price of 102.44.

**QUEBEC****Loretteville, Que.**

**Bonds Sold**—An issue of \$62,000 water works and sewer bonds was awarded on Nov. 22 to Savard, Hodgson & Co., of Montreal, at a price of 98.72, a net interest cost of about 3.565%, as follows: \$11,500 3s. Due on Sept. 1 from 1949 to 1953 inclusive. 15,000 3¼s. Due on Sept. 1 from 1954 to 1958 inclusive. 35,500 3½s. Due on Sept. 1 from 1959 to 1968 inclusive. All of the bonds are dated Sept. 1, 1948.

**DIVIDEND NOTICE****TECHNICOLOR, INC.**

The Board of Directors has declared a dividend of fifty cents (50¢) a share on the Capital Stock of the Company, payable December 31, 1948 to stockholders of record at the close of business December 22, 1948.

L. G. CLARK, Treasurer  
December 15, 1948